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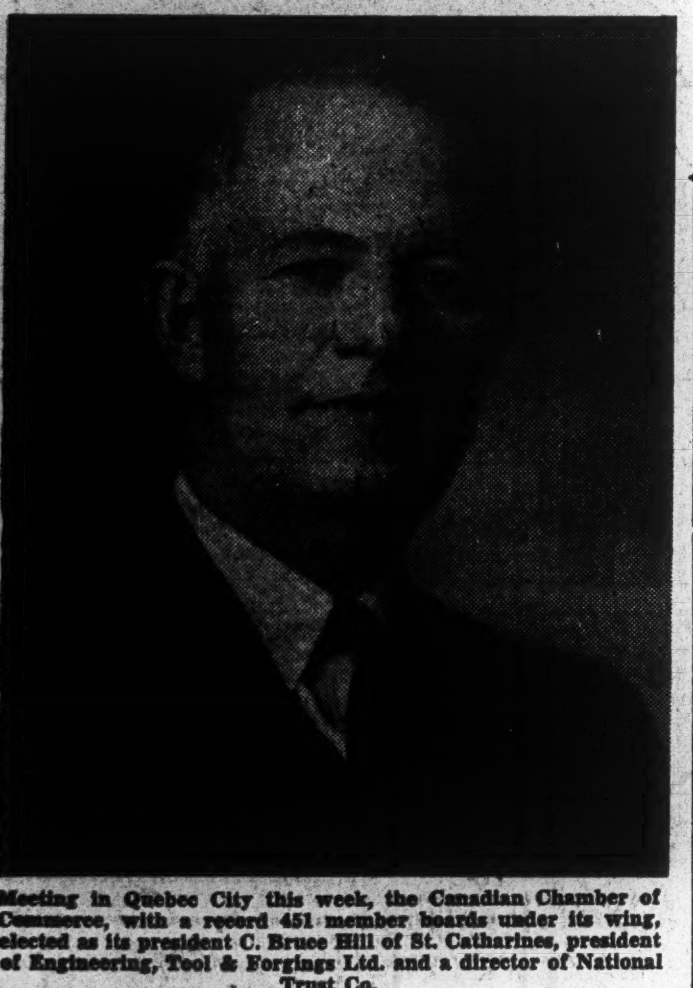
Heads Chamber of Commerce



Meeting in Quebec City this week, the Canadian Chamber of Commerce, with a record 451 member boards under its wing, elected as its president C. Bruce Hill of St. Catharines, president of Engineering, Tool & Forgings Ltd. and a director of National Trust Co.

THE NATION'S BUSINESS

Is Pulp Export Ban A Sound Program?

In announcing a plan which will completely eliminate the export of pulpwood logs from Ontario Crown Lands by the end of 10 years, Premier Drew is implementing one of the major recommendations of the recent Kennedy Report. He is also reverting to the sound conservation policy of earlier years but which was reversed during the depression.

Fairly administered, there should be no justification for terming this move an attempt to erect a provincial tariff. Rather, it is in the same category as the approved agricultural practice of feeding home-grown grain instead of selling it. Sold direct, that grain brings the farmer only about two cents per pound. Sold as beef, pork or milk, it is worth a great deal more, and the farm and the nation is enriched in the process rather than impoverished.

"Unprocessed pulpwood exported has a value of about half a cent per pound," says the Kennedy Report, "but if this same wood were processed, it would result in a product worth at least four cents per pound and possibly several times that amount. The difference in cost per pound would be made up largely of wages paid to Canadian labor."

By checking the export of raw material, we will be bringing the mills, with their employment, to the raw material where they properly belong. This is not an attempt to foster some hothouse industry but to obtain fuller development of what is one of our most natural industries.

So far, Canadian development has been confined very largely to one branch of the pulp industry only—newsprint. There we have created one of our very largest industries. The finished product enters the U. S. duty free. Both countries benefit from this business.

Could Have Big New Industry

But in the large and growing fine paper field, the Canadian product faces an enormous U. S. tariff. As a result, the Canadian fine paper industry is small. We supply the vast amount of the raw material, let Americans do most of the processing.

But our fine paper industry can become vast if the U. S. tariff-makers permit. The benefits to Canada would be great. It would create thousands more jobs for Canadians, development of new areas. It would permit reasonable conservation of our own resources. And it would be a vast new source of U. S. dollars.

Why should the United States make possible the growth in Canada of a fine-paper industry?

Because it is in her own best interests to do so. We are her best customers. We have some essentials on which she depends.

Canada can't long continue with our U. S. trade so seriously out of balance. Almost any action we take to correct that unbalance—to prevent going broke—is going to be unpleasant for both countries.

Both these countries will benefit if we can put our trade on a sound footing by selling more stuff in the U. S. market. Both will suffer if we are forced into adopting negative, restrictive measures.

If the Drew announcement on pulpwood export merely helps bring Americans to a realization of this interdependence, it will have served a useful purpose.

* * *

Let's Bargain in Good Faith

Wages must bear some relationship to the cost of living. That is generally agreed.

In preliminary discussions between employers and employees, if both sides adopt a reasonable attitude, a mutually satisfactory settlement is quickly arrived at.

But if excessive demands are made by employees, the employer is immediately placed in a difficult and often unfair position.

Take a case where employees' representatives make an exorbitant demand of, say, 30, 40 or 50% increase in wages and refuse to budge from that demand in the slightest degree. Then the employer may feel that the case will have to go to a conciliation board and either make no offer of increase at all, or name a very small percentage.

Were the employer willing to give, say, a 15% wage increase, and at the outset named that amount in a formal offer, he feels he would be placed at a disadvantage when the case went to a conciliation board. The bargaining would begin at 15%.

For their part, employees feel sure the employer can be forced to increase such an offer

On the other hand, should no offer be made, the spread between current rates of pay and an extreme of the 40% or 50% demand is more visible to the conciliation board.

One of the employers' troubles is that in initial stages of negotiation, considerable antagonism against the company is worked up, either by a whispering campaign among its employees, or by public addresses or interviews given by labor leaders, and which are fully reported, usually in the press.

The employer is pictured as taking a stand-pat attitude on little or no increase. Actually that may not be his attitude at all. He may have been quite prepared to give a reasonable increase.

It is important that the public and employees withhold judgment as to the attitude of employers until the conciliation board has heard the evidence and made its report. Then the employer has to state definitely whether he will accept the finding or not. So has the employee.

Drastic Program for Dollar Or Gamble on U. S. Program?

By KENNETH R. WILSON

Next week a dozen men will sit around the Cabinet table at Ottawa to pattern the economic future of Canada. The pattern they approve may cover only the next few months. More likely it will affect business for unborn decades, since most people now think that Canada's dollar dilemma may be chronic and only curable by long-range as well as short-term measures.

But since the Government's decisions will be political as well as economic, they are unlikely to be either black or white. There is more likely to be plenty of compromise in the forthcoming solution for the Dominion's dollar ills.

The general nature of the problem is now well known. Some difficulties which prevent easy solution and which will be uppermost in Cabinet decisions when Finance Minister Abbott returns from overseas this week end, include:

1—The multilateral aspect of our trade.

2—Our ties with Empire.

3—Uncertainty as to what the United States will do about the Marshall Plan.

What Will U. S. Do?

Let's take number 3 first, as it currently looms as one of the greatest, if not the greatest single imponderable.

It is highly uncertain what action United States will take toward implementing the Marshall Plan for aid to Europe. Best information obtainable by the writer during a recent trip to Washington was that the plan would not be approved as such, but that Congress might approve a "trial" proposition, affording perhaps $5 billions or even $7 billions of aid during 1948-49. Action on such a proposition can hardly be expected before June, 1948.

Nor is it likely to be clear, prior to that date, whether the sums actually voted will be available for purchase of goods outside United States territory. Since Canada's U. S. dollar deficit must be tackled immediately, the Canadian Cabinet must, therefore, make major policy decisions six to eight months in advance of an answer as to how many (if any) U. S. dollars will be available to this country from that important source.

Just how vitally important this is, can be readily calculated.

Our present dollar deficit with United States is running at the rate of say $600 millions a year. Yet conceivably half this sum for the next four years might be available to Canada if the Marshall Plan were implemented as a "continental" enterprise—not dissimilar to the highly successful "Hyde Park" agreement whereby the U. S. Government virtually pooled dollar and materials resources so far as was necessary to the successful prosecution of the war.

What is certainly going to worry the Federal Cabinet next week, is the unlikelihood that anyone in Washington either can or will go out on a limb and forecast whether any such arrangement is now possible under peacetime conditions. True the new threat of Russia's revived Comintern suggests a new urgency about implementation of the Marshall Plan. But there are likely a lot of political bridges at Washington which must be crossed before any clear pattern will emerge.

Thus the Cabinet's primary dilemma: whether to go all-out on an immediate drastic program of dollar balance now, or to hedge a bit on the gamble that the United States will provide dollars for European recovery and that some way will be found to channel a substantial number of those dollars back into Canada

(Continued on page 2, col. 3)

U. S. Rushing Goods Here Anticipating Trade Curb?

OTTAWA (Staff)—Despite evidence that U. S. manufacturers are rushing goods into Canada in anticipation of an embargo, August import totals at $155.4 millions, are down $13.5 millions from July. They are lower by 21% than the peak total of $185 millions recorded in May.

Since Canadian imports normally show an autumn upswing it is too early to judge whether this improvement in let-up in Canada's U. S. spending spree, will be sustained.

At the present trade rate at which our adverse balance is piling up, the over-all deficit for 1946 should be between $900 millions and $1,000 millions. Actual deficit for the first eight months is close to $646 millions.

Monthly trade figures for 1947 compared with annual averages for 1938, 1945 and 1946, follow:

Canada's Trade Balance With U.S.A.
(In Millions of Dollars)

	Imports	Exports	Def.
1938 (Monthly Aver.)	35.4	22.5	—12.9
1945 (Monthly Aver.)	106.2	99.7	—1.5
1946 (Monthly Aver.)	117.1	74.0	—43.1
1947: Jan.	136.6	79.5	—57.1
Feb.	138.8	69.4	—69.4
Mar.	165.5	83.1	—82.4
April	182.1	88.3	—93.8
May	184.7	79.8	—104.9
June	174.8	82.0	—92.8
July	168.9	82.1	—86.8
Aug.	155.4	81.4	—74.0

Rush on "Hard" Goods

Reports reaching here from border points and from various key centres, indicate a considerable rush in the past two months to get shipments of "hard" goods across the border in advance of possible restrictions. Other "soft" lines in non-perishables may be coming over in equally abnormal quantities but these are not so noticeable as in the case of automobiles, for example. In the case of at least one important make of car, not manufactured in Canada, it is reported that dealers in United States have had to wait while Canadian sales outlets are plugged to the limit.

Some indication of this abnormal rush of automotive equipment across the border is indicated in August figures and in totals for the first eight months of the present year. In July and August alone, imports of new passenger cars numbered 7,101, valued at $10 millions. Cumulative totals for the first eight months of the year were 23,212 valued at $31.1 millions,

Thus one third of total imports for the year came in during July and August. For the year, to date, imports of passenger cars from United States have represented 24% of recorded eight-months sales.

Dollar value of imports of automotive equipment and parts in the first eight months is now approximately $115 millions. The breakdown follows:

Canada's Purchases of Automotive Equipment from U.S.A.

	$ August, 1947	$ Jan.-Aug., 1947
Trucks	916,346	7,331,800
Buses	326,000	6,823,000
Pass. Cars:		
(a) Under $1,200	876,741	8,741,100
(b) $1,200 - $2,100	4,143,000	21,113,800
(c) Over $2,100.	207,800	1,292,100
Parts	8,272,100	69,398,000
Total	$14,742,000	$114,699,800

Broken down by main groups, August imports from the United States showed iron and steel products represented almost 40% of the total . . . despite the fact that the over-all total dropped sharply from the previous month. Comparative figures follow:

Main Groups of U.S. Imports

	Aug., 1947 $	July, 1947 $
Agricultural, Veg.	11,270,000	13,290,000
Animal Prod.	3,327,000	4,093,000
Textiles, etc.	10,319,000	12,710,000
Wood, Paper	6,856,000	7,478,000
Iron & Prod.	59,958,000	66,089,000
Non-Ferrous Metals, etc.	9,632,000	10,869,000
Non-Met. Minerals	33,843,000	34,705,000
Chemicals	7,698,000	7,983,000
Miscellaneous	12,446,000	11,667,000
	$155,350,000	$168,884,000

Say Weston Bought Wm. Neilson Stock

W. Garfield Weston has purchased the stock of Wm. Neilson Ltd. which was held by the recently deceased Morden Neilson, formerly president and general manager, according to widespread but unconfirmed rumors in financial circles.

"I can't answer that. I don't know if it is so," a Neilson official said when asked about the rumor.

An official of the George Weston Ltd. said that company was not buying Neilson stock.

Wm. Neilson Ltd., Toronto chocolate and ice cream manufacturers, was incorporated in Ontario in 1930, succeeding an original 1910 company. Founder was the father of the late Morden Neilson and of Charles Neilson, vice-president and secretary-treasurer. Net worth at end of 1946 was estimated at nearly $3 millions.

Will St. Laurent Succeed Mr. King?

OTTAWA (Staff) — It can be taken for granted that the line of succession to the Liberal leadership in Canada is now established.

The line of succession became clear with Rt. Hon. Louis St. Laurent's decision to remain in politics.

Prime Minister King can certainly be expected to remain in office during the present session of Parliament and indeed until he has passed the Walpole landmark on which he has set his heart and hopes.

But it now seems reasonably certain that there will be a Liberal convention next summer or early fall at which time Mr. King will relinquish the leadership in favor of his Secretary of State for External Affairs.

Why New Cars Cost 50% More

Why does a Ford Super Deluxe Fordor which costs $945 plus $63 in excise and sales tax in Windsor in 1939 cost $1,429.50 plus $203 in excise and sales tax in the same city today?

Last week, in announcing prices increases on all Ford products, D. B. Greig, president, listed these increases at random to explain the 50% jump in the retail price of cars and trucks since 1939.

Wages up 57%; taxes up 31%; carburetor costs 59% more, generator, 55%; front fender, 103%; roof panel, 82%; rear floor mat, 94%; windshield glass, 59%; piston rings, 125%; headlamps, 46%; cushion springs, 80%; ignition wiring harness, 157%; oil pump, 125%; starting motor, 75%; chassis, 187%; motor and transmission assembly, 50%; body assembly, 60%.

Among the primary materials, copper has almost doubled; zinc is up by 158%; lead by 236%. Coal, which Ford uses at the rate of 350 tons a day, costs four times as much at the minehead. Lumber used in shipping cases costs twice as much.

Said Mr. Greig: "Prices of materials, particularl those which we must buy in the United States, have climbed to dizzy heights in the last eight years. Almost every shipment of materials or components reaching our plant, comes in at a new and higher price, with the result that our manufacturing costs show some increase every day."

Canada's New Movieland?

$1 Million Test Film Shot: Sales Decide Future

Calgary may become a major Canadian movie producing centre if plans now under discussion go through. This would follow completion this summer by Hollywood producer Al Rogell of location sequences for "Northwest Stampede" in color and on a budget of $1 million.

The film will be distributed in the U. S. by Eagle-Lion, the Robert R. Young company which operates as an American partner of the British J. Arthur Rank organization.

The Calgary plan, now under discussion, would be a joint Hollywood-Canadian undertaking with a production program extending over several years and concentrating on films of the type just completed—outdoor stories in color on budgets around the million mark.

Distribution plans would be completed—in other words, the output would be sold—before production of the first film began.

The program would involve development and equipping of studio facilities large enough to handle major features; chief cost being equipment and the chief problem securing equipment and color cameras currently in short supply.

The principals are reported to be two independent Hollywood producers and a Calgary-Toronto group now active in Alberta oil development.

Future production in Alberta depends on box-office results of this first picture and on the British film tax situation. At present, the 75% British tax on film earnings applies with equal severity to Empire products outside Britain as to Hollywood motion pictures.

So far, in checking up on box-office interest in Canadian films in world markets, such demand as there is seems to be for outdoor films or for stories with French-Canadian backgrounds.

Mounties Don't Draw

Mountie stories do not have the draw that the general public imagines.

In the U. S., a Canadian story has added interest but the fact that it is made in Canada does not add to its earnings. Future of Canadian production therefore boils down to a matter of comparative production cost.

PRICES

It's going to cost Mrs. and Miss Canada a deal more to dress by next spring, maybe by Christmas. New cloths coming off the mill, freed of control in the mid-September will be up appreciably, the increase also running through the whole line of goods going into women's clothing—trimmings, canvas, linings, braids.

How much the increases may be on dresses and suits the manufacturers were still pondering at midweek: they were waiting on mill quotations, wrestling with their own costs to pare down the percentage they'd have to pass on to the consumer.

They couldn't afford to shock a sensitive market: the battle of the New Look was still on and any hefty increase might shore up the weakened buyer resistance in this direction.

On the food front prices were steady, apart from seasonal increases in eggs, and there were even some slight downward pulls.

Pork was down 1-1¼c on the Montreal and Toronto markets; groceterias were selling a 10c loaf of bread, and butter had remained steady for several weeks. Milk distributors in Quebec were resisting a proposed increase.

A question mark was still hanging over the whole range of household appliances.

In some lines present prices might hold. Canadian General Electric did not anticipate, at this time, any increase on refrigerators, for example. In the radio business a downward trend was expected in small mantel models.

Hear Britain, U. S. Reach Agreement On Tariff Terms

By KENNETH R. WILSON

OTTAWA (Staff)—The first real break in the U. K.-U. S. tariff deadlock at Geneva is reported to have come within the last few days. A compromise, agreed upon by officials, is now being submitted, it is said, to both governments.

It is understood the United States has yielded in its demand for complete abolition of Empire Preference at the end of a 20-year period. Under the new formula, preferential margins would be reduced, but not eliminated.

Air Taxi on Retainer Fee To Solve Service Problem?

Something new in air transportation is on deck for the Canadian businessman. For a retainer fee, he will be assured plane and pilot to fly him anywhere in Canada, Newfoundland, United States or Mexico at about two hours notice.

Here is how it will work:

A corporation will pay to the air transport company a monthly retainer fee based on the anticipated amount of air-travel its executives will do in that period. The fee will be worked out on a sliding basis — the more air-travel the company contracts for, the less the fee will cost proportionately. The only additional cost will be the gas and oil. The retainer fee will include maintenance, overhead costs, pilot and personal insurance up to $20,000.

The over-all cost to the corporation using the new air service will be at least 15% less than the same amount of travelling done by regular scheduled air lines or charter service, an air official informs The Financial Post.

Initiator of the new plan is Inter Provincial Air Services, a large air charter company presently based at Windsor, Chatham and Toronto. The company goes into the new business equipped with some 15 different aircraft varying from single passenger to 4, 5, 8 and even 21-passenger capacity.

This semiprivate air taxi service may be the answer to many air-minded executive's dissatisfaction with regular air-lines service today. At the same time it could be a decided boost in getting air charter companies onto a more even and profitable operating basis.

Inter Provincial is already carrying out the idea with cargo. Fast delivery of vital parts is particularly important today when consumer demand is heavy and interruptions to assembly line production methods is so costly.

"Our system has obvious advantages as well over a corporation purchasing its own plane for executive travel," a company official says. "When a corporation buys a plane it has to pay a full time pilot and likely a maintainance man as well. And then there is only one type of plane with a fixed capacity available."

The Pace of Business

Fairly good gains recorded in Canadian industrial issues last week (following the New York trend) were being held at mid-week, with market in watchful mood. A 16-point gain in Montreal papers over a week's period has been a feature. Little change in mines and oils.

Cheques cashed against individual accounts showed a 7.6% gain in August over same 1946 month at $5.2 billions, but total was almost $900 millions below July total which had shown a 37.8% increase over July, 1946.

Department store sales rose 4% in August (over 1946) but gain was smaller than recorded in previous months. Trading in August, 1946, was extraordinarily high, possibly explaining small increase of this year.

Higher carloadings are reported on Canadian railways, 83,563 cars loaded the week ended Sept. 27 against 81,344 the previous week and 79,706 the same week of 1946.

Raw sugar stocks in hands of refiners totalled 165.8 million pounds on Sept. 6, an increase of over 60% from the same time in 1946.

U. S. exports are starting to shrink, reflecting a drying-up of ability to buy on part of dollar-short countries. July exports of $1,151,000 were larger than any 1946 month but very close to January's low and 19% below May, 1947, high.

Wheat crop marketings amounted to 87,281,622 bushels the first eight weeks of this crop year (101,156,770 bushels in similar period of 1946-47).

Record car entries of tourists were experienced in August, 1,350,000 vehicles passing through 156 customs ports (1,060,000 in August, 1946).

Canada's population at June 1 totalled 12,582,000 (12,307,000 a year earlier), DBS estimates.

Substantial increases in cost of food, clothing, home furnishings and services chiefly responsible for 2.8-point August rise in cost-of-living index to new postwar high of 139.4.

Reds Lose Round 1 In Labor Boss War

Labor Body Denounces "Rampant, Militant Moscow Imperialism," Backs Co-operation With U. S. – Leftists Beaten 546-165, in Test

Inside News

Ontario on the March

The pulse of industry beats strongest, fastest, in Ontario. From that province in 1945 came 41.8% ($2,499.5 millions) of the national net production total; and today the province is planning even greater industrial expansion. The Financial Post presents an extensive survey of Ontario's economic picture (pages 17 and following).

Normalcy Returning

Canadian chartered banks are lending more money, and, accordingly, investing less, a trend which indicates a gradual return to prewar economic conditions. Loans at Aug. 31 totalled $1.7 billions, an increase of $34.6 millions over July and of $540 millions within a year. Public deposits reached a new high at $5,832 millions; savings deposits increased $84 millions, to over $3.7 billions (p. 26).

Investment Yield Lower

Canadian industry's return on its investment was 4.7% lower in 1945 than in the preceding year. The margin of profit, before taxes, of companies showing a profit, was 5.8% lower. These and many other illuminating sidelights on prevailing economic trends, are found in a review of taxation statistics (p. 7).

Socialists Splitting?

More and more young Britons are swinging to the Conservative cause. Rumors of a labor split are heard, in which Aneurin Bevan might lead a group of 100 or more leftists, against the Attlee Government. London Calling, by Adelphi (p. 32).

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Anti-Reds scored a decisive knockout in the first round of a significant battle at the 7th annual convention of the Canadian Congress of Labor meeting in Toronto this week.

It happened this way:

The Reds insisted on bringing up resolutions which, one way and another, endorsed all things Soviet at home and abroad. The Red unions busily advanced almost 25 such declarations of love for Russia and condemnation of everything else.

The anti-Reds moved deftly. Their resolution condemned "rampant, militant Soviet imperialism," flayed the Soviet use of the veto, endorsed the Marshall plan, approved military co-operation with the U. S., etc.

Precisely tailored to make a clear-cut division between the Red and anti-Red forces at the Congress meeting, that resolution naturally precipitated a major battle. It was carried—the Reds were licked—546 to 165.

After the vote was made known, thus placing communist strength at about 165 out of 800 delegates, there seemed to be little doubt but that the other two major resolutions would be approved too. One was re-endorsation of the CCF as the political arm of labor; the other, condemnation of the Communist movement and its persistent denunciation and baiting of those who do not agree with the objectives of communism.

Included in this was condemnation of capitalist "attempts to stifle the freedom of the workers."

On the surface the passage of the foreign policy seemed to be the most important victory. But to vigorous anti-communists the most significant feature was the tactical blunder the communists made in challenging the decision on a show of hands and calling for a recorded vote.

This was an opportunity many right wingers had been waiting for. Never before had they been able to really put the commies on the spot. This would make a lot of fence-sitting unionists get off their political perches and it would also show once and for all who and where the communists and their sympathizers were.

"Lock the Doors"

President Mosher quickly snatched at the opportunity. "All right," he said, "We'll have a recorded vote. Lock the doors. Nobody comes in or out while the vote is being taken. Now we'll see where everybody stands."

Realizing their mistake right away, one section of the communist element wanted to put a motion to reconsider the roll call. But the party lines were crossed so badly that the various pro-communist unions couldn't get together.

In debating the resolution, no quarter was asked by either side. At times the huge convention hall of the Royal York Hotel was a bedlam of booing and cheering, as harsh communist rhetoric and impassioned oratory came booming out of loudspeakers.

Here are some samples of left wing oratory:

George Harris, UEW official: ". . . this resolution will be taken up gleefully by the capitalist press of this country . . . the reactionary rags of capitalism . . . The Evening Telegram, The Globe and Mail and The Financial Post . . ."

Harold Pritchett, boss of the International Woodworkers of America: ". . . the authors of this infamous resolution must have been reading The Financial Post or the Hearst Press. They should be in a psychopathic ward . . ."

C. S. Jackson, head of the UEW: ". . . this is holy nonsense . . . hysterical rubbish . . . reduces conference to reactionary impotency . . . places Canadian labor movement under reactionary heel of American foreign policy."

Charges Veto Attempt

For the anti-communists, Congress Secretary-Treasurer Pat Conroy fired the heaviest barrage. In a ringing voice that stilled even the babble from his opponents, Conroy lashed out at Pritchett, who had declared that even if the resolution did pass, the International Woodworkers of America would never accept it.

"This Congress," said Conroy, "represents 785 locals in Canada. The IWA by Brother Pritchett's own words, represents 14 locals in British Columbia. What Pritchett proposes is what his friends of the Soviet are doing — bring on the veto to obstruct democratic rule by the majority. With 14

(Continued on page 2, col. 3)

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Anti-Communists Lose First Round at CCL

(Continued from page 1)

unions he would veto the action of this entire Congress.

"I am sick and tired of shutting my eyes to the evil actions of those who bring war again to the earth," Conroy went on. "I'm sick and tired of appeasing those countries which are leading us to war. Let us declare for freedom. I ask you to stand for freedom. Do it now!"

Vote Takes Two Hours

So the first recorded vote on a major communist issue in the CCL began. For nearly two hours, the names of close to 800 delegates were read out and each answered, Yes or No and tellers recorded their votes for posterity.

Normally, it would have been a boring procedure. But so keen was the interest in seeing how so-and-so would line up publicly with the eyes of hundreds on him, that there was relative silence throughout the whole affair. Now and then a cheer or a boo would puncture the silence as someone voted contrary to expectation.

To observant labor men, the voting showed some significant trends. For example: The votes of the CIO United Auto Workers whose delegates used to line up more or less solidly with the communists, showed the effects of the past year's anti-communist revolt within the union. Tuesday's vote: 43 in favor; 28 against. This was taken as an indication that the anti-communists now have the upper hand in the UAW. Incidentally, George Burt, the fence-sitting Canadian director of the union, was not in the hall when the vote was taken. However, the assistant director, Tom McLean, voted with the rightists.

As expected, the CIO United Electrical Workers voted for the party line almost to a man. However, there were seven dissenters and they earned the applause of the right wingers.

There was no upset either in the way the big CIO Steelworkers voted. As expected, they backed the administration and voted for the resolution. The vote: approximately 108 for; 5 against.

MPP Votes With Communists

Equally as surprising as the UAW voting was the reaction of the International Union of Mine Mill and Smelter Workers. Instead of toeing the party line as expected, all but one of the 17 delegates in the hall voted with the anti-communists. The single dissenter: Robert Carlin, CCF MPP for Sudbury and Canadian director of the union. Carlin's support of the communist party puzzled many in view of his CCF affiliation. Normally, this would have made him vote against the communists, not with them.

The red-tinged CIO International Woodworkers of America went along with the communists which was no surprise. However, two voted against the party line and they too got a round of applause.

Another union usually associated with the far left, the Fur and Leather Workers, had seven delegates and they all voted the party line.

Another surprise was the fairly even split among the United Packinghouse Workers. However, it was explained that this was probably due to the fact that only a few of the UPWA delegates could find time to leave their jobs on the picket lines to attend the Congress.

The United Mine Workers of America lined up almost 50-50 which also caused some eyebrow lifting. The left wing got 11 votes; the right, 13. In this case, most of the left wing support came from Alberta. However, one Maritime delegate, Freeman Jenkins, head of District 26, voted with the leftists.

Junior Investment Dealers Form Association in Toronto

Formation of the Junior Investment Dealers' Association of Canada — Toronto branch — was announced at a meeting this week in Toronto of almost 100 junior members of investment firms who are also veterans of the 2nd World War. Formation of the Toronto branch and proposals to organize branches in Montreal, Winnipeg, Vancouver and other cities holds considerable significance for the investment industry and business in general.

The executive board of the new organization is headed by William P. Wilder, who joined the staff of Wood, Gundy & Co. in June, 1946, after graduating from McGill University. He is the son of the late William E. Wilder, former vice-president of that company. Other officers are Joseph A. P. Clark, Mills, Spence & Co., vice-president, who will head up educational activities; Frank Bruton, A. E. Ames & Co., secretary; R. H. Roberts, McLeod, Young, Weir & Co., treasurer; W. Douglas McPherson, Dominion Securities Corp. and James B. Cronyn, Cochran, Murray & Co., directors.

Drastic Plans Or US Gamble?

(Continued from page 1)

for goods and services which this country alone can supply.

If anyone had to bet money on the answer to that one, it would probably be that Ottawa will try the hedging tactic and find some way to avoid all-out "austerity" until the U. S. picture becomes clearer.

Next big question mark is dollar parity. As reported earlier in these columns, there is no doubt that most people here are firmly convinced that any forthcoming plans for solving the dollar problem should be built on parity between the two currencies. Against that are other views, especially in Toronto and Wall Street that want devaluation. This they argue, is a factor in weighing the success of a Canadian loan in the U. S.

What is almost certain to be under critical scrutiny in Cabinet is the wisdom or desirability of a far-reaching, complicated set of bureaucratic restrictions—some of which might be avoided or ameliorated by letting the Canadian dollar find its own level in terms of U. S. dollars.

Other difficulties which will face the Cabinet are tied up with tariff and multilateral trade matters. Clearly, any attempt to turn the Canadian economy more directly southward runs smack into the Government's traditional support of multilateral trading. It also involves readjustment of trading relationships within the Empire.

Reports from Ottawa suggest that there will be no actual increase of tariff barriers against United States. Yet if any substantial exchange taxes are imposed, these in themselves become new, if temporary, tariff barriers.

Are they to be discriminatory, and imposed only against United States? If not, how can they be justified or effective in achieving dollar conservation?

One problem which the Cabinet will also have to face is the form of any restrictions which it may decide to impose against United States goods now entering this country. Few ministers favor extensive quotas and restrictions, involving bureaucratic control of the national economy. This would not be so bad if these controls were likely to be removed in a few months. But once imposed, they may have to be continued for several years—years in which flexibility of business decisions may have to be very important; years in which a bureaucratic strait jacket might be very demoralizing and distressing.

Again, the Cabinet will face an uncertainty as to whether negotiations between United States and United Kingdom at Geneva are still deadlocked. If Geneva tariff talks breakdown, then Canada is faced with a separate and highly disturbing problem of great magnitude. But it is a problem whose solution is very closely related to any settlement of the dollar dilemma.

What is clear just now is that nothing is clear. In short, many of those on whom greatest responsibility will lie in proposing various alternatives to the Cabinet are reported as confused and uncertain.

Yet something must be done and done very quickly.

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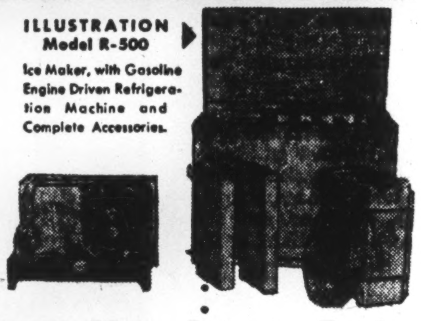

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Association of Workmen's Compensation Boards of Canada—Rodolphe de Blois (Quebec), president; John Gowetor (Regina), vice-president; F. T. Hecker (Quebec), secretary-treasurer.

Beatty Bros. Ltd.—Fred S. Beatty, a director.

Brantford Coach & Body Co. — W. Ashton Cockshutt, manager.

Frost & Wood Co. (Smiths Falls) —J. G. Stratford, manager and secretary.

Burlington Steel Co. — Robt. D. Fraser, assistant general manager.

• **British Columbia School Trustees' Association**—Jas. Sinclair (Vancouver), president; Mrs. H. A. Beckwith (Victoria), A. H. Moffatt (Prince George), vice-presidents; A. G. Fellowes (Vancouver), secretary-treasurer.

Bank of Toronto—James Allan, chief inspector; A. M. Ross, staff supervisor.

Community Planning Association of Canada—R. E. G. Davis (Ottawa) president; H. S. M. Carver (Toronto) vice-president; John M. Kitchen (Ottawa), executive councillor.

Canadian Pulp & Paper Association — W. A. E. Pepler, manager woodlands section.

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Canadian Pacific Railway Co.—J. G. Heisler, superintendent sleeping, dining and parlor car department, Saskatchewan district; R. W. Ogilvie, assistant superintendent, Vancouver; Jas. A. Brown, assistant to general superintendent, Winnipeg.

Canadian General Electric Co.— W. D. Robertson, manager, application engineering division; W. A. Parker, transportation specialist, apparatus division.

Dueck Chevrolet Oldsmobile Ltd. (Vancouver)—Edward B. Dueck, a director.

Dominion Welding Engineering Co. (and Canada Firebrick Co.)— Clifford A. Odell, chairman and president.

Dictaphone Corp.—R. M. Kent, Canadian general manager; F. A. Lougheed, manager western district.

International Nickel Co. of Canada—Lance H. Cooper (London, Eng.), an assistant secretary and assistant treasurer.

Imperial Life Assurance Co.—W. D. Patterson, assistant actuary.

Imperial Oil, Ltd.—J. Dean Bradley, manager, operating division of Toronto manufacturing plant.

Loblaw Groceterias Co.—J. Milton Cork, chairman of board; Justin M. Cork, president and managing director; Geo. Metcalf, a director.

Montreal Tramways Co.—Wm. F. Macklaier, a director.

Moffats Ltd. (Weston, Ont.)—W. J. Redvers Rogers, director of purchases.

Norwich Pharmacal Co.—Geo. M. Channing, vice-president.

Nova Scotia Light & Power Co.— Harold P. Briggs (Halifax), a director.

Penmans Ltd.—B. K. Gunn, general manager; B. X. C. Baily, assistant general manager.

Philips Industries Ltd. (Montreal) —John C. Ross, manager, western division; Allan Eccles, Western Canada manager, X-ray division.

Philips Industries Ltd. — Al. C. Lucas, B. C. district sales manager.

Prudential Assurance Co. (London, Eng.)—J. Breck Oxner, New Brunswick life branch manager (Saint John).

Orange Crush Ltd.—J. W. Horsey, a director.

Quebec Retail Merchants' Association—Chas. A. Gascon (Montreal), president; Luc Marchessault (West Shefford), Rene Lasalle (Montreal), Elzear Cote (Rimouski), vice-presidents; Leopold Pigeon (Quebec), treasurer; Fernand Boisseau (Quebec), general secretary.

Rose Marie Reid Ltd. of Canada— H. H. Marcou, general manager.

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Labor Roundup

Are Meat Strikers Planning Tie Up Province-by-province Across Canada?

By RONALD WILLIAMS

This week, the strike in the packinghouse industry entered its fourth week but there appeared to be little likelihood of a settlement, at least until after the annual convention of the Canadian Congress of Labor in Toronto, which most of the union officials are attending. In fact, as the convention began, the strike began to spread to the independents.

However, the first break in union ranks developed in Quebec where employees of one plant voted to go back to work.

Of the 21 independent packers, the employees of 12 had, or were about to take strike votes to support the 12,000 striking employees of the "Big Three," Canada Packers, Swift-Canadian and Burns & Co.

Deadlocked in its attempt to get conciliation on a national basis, the union appeared to have decided on a province-by-province effort to halt all meat processing in Canada.

Up to now, the strike hasn't hurt consumers too much. Somehow the independents have been able to partially supply the nation's meat needs. Now, by shutting off these outlets, the union hopes to bring the pressure of outraged public opinion to bear in forcing the issue.

The first evidence of this showed up in British Columbia. Three independents were due to be struck on Tuesday. Plans were laid to picket a fourth non-union plant. A union spokesman said every source of fresh meat in Vancouver would be cut off by an over-all picketing plan. This would include patrolling highways to intercept shipments of farm-slaughtered meat.

In Saskatchewan, where there was talk last week of the government using the strike as an excuse to get into the meat packing business, employees of two independents voted in favor of strike action but delayed taking it until getting an okay from national headquarters.

In Prince Edward Island, the government had already stepped in and was running (at 50% of capacity) the Canada Packers plant at Charlottetown.

In Manitoba five independents were expecting strike action at any time.

In Alberta, farmers were being urged to solve their own problems by forming a co-operative packing business. S. W. Sheppard, Edmonton manager of the Alberta Livestock Co-operative Ltd., urged establishment of two co-operative packing houses. He warned that Alberta farmers were in danger of losing their markets because of interruptions in production. He said they would be "well advised to get into the business themselves and settle labor problems once and for all."

* * *

Ford Pension Plan Rejected At Windsor and Detroit

Like their brother-unionists across the river in Detroit, members of the CIO-United Auto Workers at Ford in Windsor have turned down a company pension plan scheme in favor of wage raises now.

In view of the trend in union demands toward pension plans, the decision of the Ford workers in the United States and Canada was something of a surprise. In the U. S. the decision was the result of a mixture of union politics and the human tendency to take the cash and let the future take care of itself.

In Canada it appears as if only the latter factor—get the dough while you can—was the deciding influence. Right after the pension idea was rejected, the union negotiated wage raises and other benefits amounting to 12c. an hour.

To Henry Ford II in the U. S. and to Ford directors in Canada, this must have been an eye-opener in labor relations. In Detroit, for example, the union had threatened to strike unless the pension plan was granted.

Ford took the union at its word and the result was a $200 million plan that was as revolutionary as his grandfather's $5-a-day wage was in 1914. The union agreed and loudly proclaimed that it would be a model for the whole industry.

But weeks later, as the plan went to a vote, the rank and file began voting against it 10-1. Many labor men feel that this overwhelming defeat of the pension plan has almost completely reversed the trend toward this form of industrial social security.

* * *

Technical Workers' Strike Raises Important Question

A strike of 600 employees of Ebasco Services and Fairchild Engine and Aircraft Corp. in New York, has brought a crucial issue to the forefront; unionization of professional and technical workers. The men who took up CIO picket signs outside these plants recently were no ordinary run-of-the-mill strikers. They were engineers, power plant designers, electronic technicians, mathematicians, draughtsmen.

They rate high in their profession and are members of the tightly restricted engineering societies. Most of them have at least seven years' experience in their respective fields. They are in the top salary brackets. At Ebasco, monthly salaries range up to $450. The average is about $395.

Last week the strike was attracting considerable interest in management offices because it raises a number of important questions. Among them: how can professional status be gauged properly and insured? To what extent, if at all, should a labor union represent technical employees with specialized training and ability?

In each case the union involved was the Federation of Architects, Engineers, Chemists and Technical Workers, an affiliate of the Red-tinged CIO United Office and Professional Workers. The issue: wages and working conditions.

Originally, the union was independent. It didn't arouse much national interest until 1937 when it called the first big white-collar strike at Universal Oil Products Laboratories in Chicago. Last year, the merger with the UOPW was arranged. Today it claims a paid-up membership of 17,000 and about 100 national contracts.

So far the engineering societies have rejected all overtures toward co-operation by the union. Their objections range from a belief that the union is "radical" (because of its affiliation with the left-wing UOPW) to the argument that no union can adequately deal with the specialized problems of technical workers.

* * *

Consumer Co-op Growth Hinges on Unions

Consumer co-operatives have not made much headway in Canada but this could be all changed if the Canadian Congress of Labor endorses a plan of the Co-operative Union of Canada for the establishment of a three-month school of co-operation for labor men.

The proposal was laid before A. R. Mosher, president of the CCL and Norman S. Dowd, secretary, in Ottawa last week as the next step in the development of consumer co-operative stores in urban areas. Recently the United Steel Workers, one of the biggest unions in the CCL went on record in favor of co-operative societies.

The proposal which is to be considered at the next executive meeting of the CCL, provides for a three-month course of instruction at a school to be conducted in Ontario by the co-operative union, but financed by labor unions.

* * *

Reinstatement Recommended In Sask. Box Plant Dispute

A three-man Board of Arbitration appointed to investigate the dispute at the government-owned box factory at Prince Albert, Sask., has unanimously recommended reinstatement of the employees whose dismissal precipitated a strike in July.

The Board said both men should be taken back with full seniority and plant privileges but only one should get back pay. They were dismissed last May, one on a charge of inefficiency, the other for malingering by doing other work while on sick leave.

FRED S. BEATTY

has been appointed a director of Beatty Bros. Ltd.

It's Your Money

By BRUCE MACKINNON
Maclean-Hunter Editorial Research

Judging from the returns for the first five months of the current fiscal year, federal tax revenues from all sources are going to reach an all-time high.

These revenues, directly and indirectly, must come out of the pockets of the Canadian people. For the running of the nation's affairs they are now paying 539% more than they paid before the war.

This increase in taxation compares with an increase of 39.4% in the cost of living index.

Here is the trend of revenue taxation. (1935-39 equals 100:)

1939—123.9
1940—196.8
1941—335.1
1942—499.7
1943—588.3
1944—526.5
1945—541.0
1946—598.0
1947—639.2

The burden of all forms of taxation on the Canadian people as a whole is today heavier than it was at the peak of the war effort.

The Facts About Newsprint Given U.S. Congress Group

U. S. publishers and politicians this week brought their newsprint shortage troubles to Canada—source of over 76% of their current supply—to try to find a solution and to see what they might expect in the way of allotments and shipments during the coming year.

Canadian producers, sympathetic to the needs of their biggest customer (Canada is presently shipping over 81% of total output to the United States), listened to the plea that an additional 10,000 to 15,000 tons be made available for small U. S. publishers.

Such a move, Clarence J. Brown, Chairman of the U. S. Congressional Committee told the conference, would "take off the great pressure on Congress for the re-imposition of control."

Here's what some Canadian newsprint men said in reply:

R. M. Fowler, president, Newsprint Association of Canada—"It will require a lot of ingenuity by a lot of individuals to do the job, not any one solution."

R. C. Doane, vice-president, Canadian International Paper Co.—"We have the same problem here in Canada between the small and large publishers. The smaller publishers have had equal if not better treatment from us than the larger publishers."

E. M. Little, president, Anglo-Canadian Pulp & Paper Mills Ltd.—"By collaboration between the U. S. Committee and the manufacturers we can solve the problem of the distress cases through finding 10,000 to 15,000 tons."

D. W. Ambridge, president, Abitibi Power & Paper Co.—"If you have some rotten apples in the barrel (of distributors) why not tell us who they are? We will scrutinize these distributors more carefully and we can put the heat on them. Let us know who they are!" (Mr. Brown had previously pointed out that it was mainly a few distributors that were spoiling the whole situation by going into the grey market.).

A concrete example of a "black" rather than "grey" market was injected into the meeting by Rev. John P. Randall, representing the Catholic Press Assoc., of New York, who said a New Brunswick jobber had recently offered for sale 100 tons of newsprint at $400 a ton.

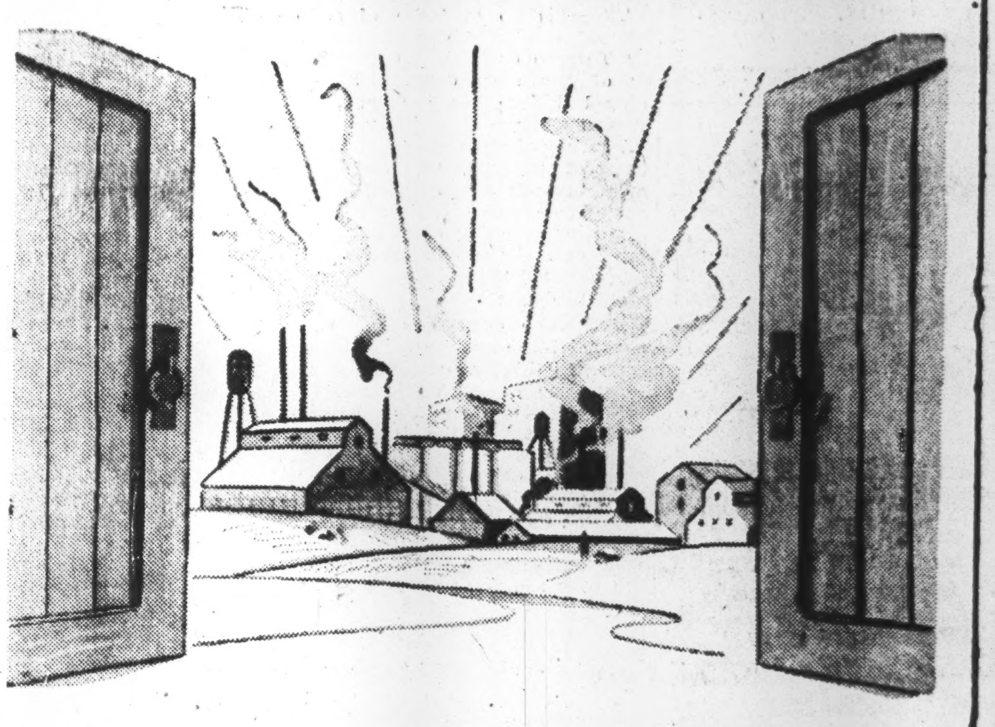
Drew Gives Stand

Ontario's Premier George Drew Monday night told the conference:

U. S. demands that Canadian newsprint companies produce their records were "extremely ill-advised"; "While there is nothing to hide, I would be extremely disappointed if any Canadian company complied."

The U. S. shortage of newsprint "has been almost entirely the result of a change by a number of mills in the United States from the production of newsprint to the production of expensive papers of various kinds from which a very much higher profit can be made. . . . If only a quarter of those mills changed back to newsprint, the total unrestricted demand in the U. S. would be met."

"Since our mills are already operating at rated capacity, increased production can only come from the building of new mills or the introduction of new machinery through existing mills. But even with that increased capacity the Ontario government will not permit the over-all cutting of wood to be extended to a point which imperils the future of our forests."



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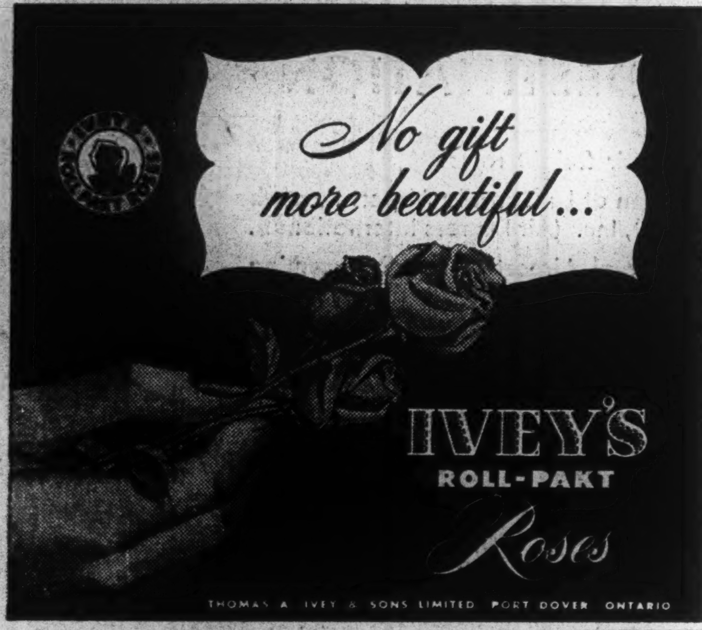
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INVESTMENTS THIS WEEK

No Movement to Increase Brokers' Rate Likely Here

The current strong move among U. S. brokers for a substantial increase in commission rates is not likely to be followed by similar action among brokers in this country, The Financial Post understands.

There is no evidence of any concerted action being undertaken by Toronto or Montreal brokers or of any such demand being placed before their respective stock exchange committees.

A survey of some of the member firms of the T.S.E. revealed that most brokers are satisfied with existing rates despite the sizeable jump in operating costs in their business and the increased services entailed today in the investment business.

Brokerage conditions are not parallel in the two countries. Most Canadian houses depend for a substantial amount of their business on trading in mining shares. Easily 60-65% of the dollar volume of trading among member firms of the T.S.E., for instance, is in this field. U. S. brokerage firms on the other hand, must depend almost entirely on the industrial class of market. For this reason they are more vulnerable to the "squeeze play" of higher costs and reduced volume (as exists at present).

On top of this, brokerage rates prevailing in this country are somewhat higher than those across the border, particularly in the lower price field where the greatest volume of trading takes place—last year the average price of stock traded on the T.S.E. was $2 a share, the year before it was $1.50. Average price of shares traded on the New York Exchange, on the other hand, approximates the $20 to $30 a share level. It is justifiable, therefore, brokers say, that a differential exists between Canadian commission rates and those of the American exchanges. Besides this it takes about the same amount of work to buy or sell a $1 a share stock as a $100 a share stock, brokers say.

Below are some comparative commission rates per share charged on Canadian industrial, mining and U. S. stocks trading in the same price level.

(Shs. selling)	Industrials TSE & MSE	All stocks New York
$1 under $2	7c	6c
$4 under $5	10c	9c
$5 under $10	15c	At $5 each 10c At $6 " 11c At $7 " 12c At $8 " 13c At $9 " 14c At $10 " 15c
$10 under $15	20c	Over $10 but under $90—15c a sh. plus ¼ of 1% of price per share above $10.
$15 " $25	25c	
$25 " $30	30c	
$50 " $100	35c	

TSE and MSE
(Mining shares)

Shares selling			
$1 and under	$2	$2	per 100 shs.
$2 " "	$3	$3.50	" " "
$3 " "	$4	$5	" " "
$4 " "	$5	$7.50	" " "
$5 " "	$7.50	$10	" " "
$7.50 "	$10	$15	" " "

Plus Provincial and Federal Tax on sales
At $1 and up to $5, tax ¼c per share
At $5 and up to $25, tax 1c per share

Since approximately 80% of the share business (or 65% of the dollar volume) of brokerage business in Canada is in mining issues in the lower price field any sizeable boost in brokerage rates would tend to seriously lessen profit possibilities and therefore dampen the trader's market interest. Officials of several brokerage houses in the mining market business predominantly, expressed themselves as favoring modest cuts in the lower price field rather than increases.

In the final analysis it's the share volume over an extended period that dictates, to a large extent, the commission rates that have to be charged to keep "in the blue." Present rates (set in 1942) while drawn up in a period of lower operating costs were devised to take care of average periods of market inactivity.

• • •

Massey-Harris Booklet Outlines Its 100 Years

Commemorating the 100th anniversary of its founding, Massey-Harris Co. has prepared and is distributing an attractive booklet printed in colors. This gives an historical review of invention and achievement of progress and development and their contribution to agriculture from 1847 to the present day. It not only traces the history of the company but also gives the record of the men who were and are responsible for the building of the enterprise to its present worldwide magnitude.

In addition to its advertising value, this attractive booklet will be of interest to shareholders and the public as a record of the company's achievements and plans for the future.

• • •

Annual Reports

In planning an outline of their next annual report, every company executive should seriously consider the advisability of presenting information on the total sales and cost of sales if this information is not given shareholders and employees. By showing the sales dollar breakdown, company executives will have a stronger case to present to employees, trade union leaders and the public, particularly where the margin of profit is small. Further shareholders should be entitled to such information. By giving it voluntarily companies may forestall legislation making its publication compulsory as in the United States.

• • •

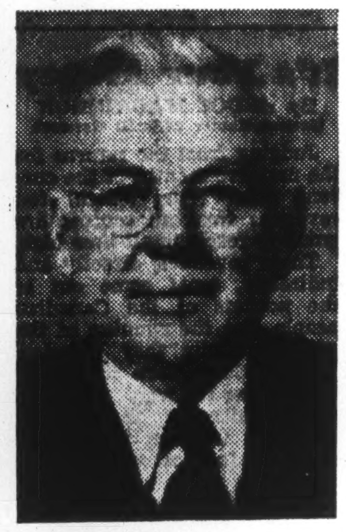
Purity Flour Mills Ltd. annual report includes charts showing a 10-year summary of profit and loss account, a 10-year summary of working capital position, and a 10-year trend of volume of sales of chief products. The report also states the location of plants and sales offices and is illustrated with pictures of four mills.

Saint John Sulph. Earns $1,003,086

Saint John Sulphite Ltd., Saint John, N.B., reports net earnings before provision for income taxes of $1,003,086, subject to audit, for the fiscal year ending Aug. 31, 1947. Gross income from production totalled $4,381,010; total cost of production was $3,104,766. Other income amounted to $4,048. Charge for depreciation was $199,505, while interest of $77,701 was deducted to leave the net earnings as shown.

Saint John Sulphite Ltd., is expending around $800,000 in a program of improvement and expansion to modernize its plant and bring production up to 140 tons a day of bleached sulphite pulp on or about Sept. 1, 1948, it is stated. Currently the mill is operating at its present capacity of 110 tons a day.

Saint John Sulphite was incorporated on Oct. 29, 1946, to run the woodpulp mill formerly operated by Port Royal Pulp & Paper Co., Fairville, N.B. Early this year $2.5 million first mortgage series A 2¾%-4% bonds of this company were sold to the public.



OWEN J. CALLARY

has been elected president of the Poster Advertising Association.

Sell Stovel Co. For $1,883,044

Securities of a new company, Stovel Press Ltd., formed to take over the business of Stovel Co., are being offered by R. A. Daly Co. Offered are $600,000 4¼% sinking fund first mortgage bonds, dated Oct. 15, 1947 and due Oct. 15, 1967 at $100 and accrued interest and 52,000 5% cumulative redeemable convertible preferred shares, par $10, at a price of $9.25 a share to yield over 5.40%.

Proceeds of the sale of securities are to enable the company to purchase the undertaking property and assets of Stovel Co., and for general corporate purposes. Capitalization of Stovel Press Ltd., on completion of the financing, will consist of $1 million authorized, $600,000 issued, 4¼% first mortgage bonds; 100,000 shares authorized, 52,000 shares issued, 5% cumulative convertible preferred stock, par $10, and 300,000 shares authorized, 125,000 shares issued, no par value common stock. All of the common shares except those held by directors to be presently outstanding will be issued to Stovel Co., upon completion of the sale agreement. The controlling interest in Stovel Co. is held by Taylor, McDougald & Co., of which E. P. Taylor is president.

Incorporated July 8, 1947, Stovel Press Ltd. has entered into an agreement to purchase the undertaking property and assets (subject to certain exceptions) of Stovel Co., including all the issued shares of its wholly owned subsidiary, Home Publishing Co. The purchase price for the $1,883,044 of assets at June 30, 1947 is to be satisfied as follows:

1. By the assumption of $207,380 current liabilities.
2. By a cash payment of $975,671.
3. By the issue to the Stovel Co. of 124,993 common shares of Stovel Press Ltd., which could have a book value of $699,993.

The consideration for the purchase of these assets is made up as follows: land, buildings and equipment $1.3 million; current assets $207,736; other assets including all the shares of Home Publishing Co., $375,308. The fixed assets were carried on the books of Stovel Co., at June 30, 1947 at $849,702, and at that date the depreciation reserve totalled $564,716.

Founded in 1889

The Stovel business was founded by John Stovel and two brothers in 1889 at Winnipeg. Today it owns and occupies a large modern three-story building with an area of 84,000 sq. ft. covering half a city block. The building is constructed so that five additional stories can be readily added, it is stated. The company does letter press printing, lithography, electrotyping, book binding, commercial printing and prints and publishes maps.

Its wholly-owned subsidiary, Home Publishing Co., incorporated in 1909, owns and publishes seven magazines or trade journals including National Home Monthly. Other publications include Canadian Finance, Prairie Grocer, Motor in Canada and Canadian Farm Implements.

Profit in Most Years

Since 1910, the combined operations of the company and its predecessors resulted in a profit in each year except in 1925, 1932, 1933 and the broken period of six months ended Dec. 31, 1938, when the close of the fiscal year was changed from June 30 to Dec.31, the prospectus states.

Net profit for 1946 was $119,748 after taxes. For the six months ended June 30, 1947, the prospectus shows a net profit of $73,315. The management estimates that for the first 12 months of operations, operating profit should amount to $300,000 while the net profit after taxes, etc., would equal $135,000. This would indicate that the maximum annual interest requirements of $25,500 on the bonds to be outstanding would be covered 9.4 times while the annual dividend requirements of $26,000 on the 5% preferred shares to be outstanding would be covered 5.2 times, after all prior charges including taxes on income.

Directors of the company are Albert Lloyd Stovel, president, Tuxedo, Man.; Harry Chester Stovel, secretary-treasurer, Fort Garry, Man.; Wilfred Chester Stovel, John Pearce Walwyn and Hon. G. Peter Campbell, K.C., of Toronto; Donald Alexander Thompson, Winnipeg and J. M. Richard Corbet, Todmorden, Ont.

St. Lawrence Reorganization Plan is Nearing

MONTREAL (Staff) — Plans for a capital reorganization of St. Lawrence Corp. and its subsidiaries have reached to the stage where it is hoped a formal announcement can be made this month, a company official informs The Financial Post. Various plans which have been under review have now been largely sifted down to one, it is stated. Management is now at work on the details of what it believes will be a concrete proposal for capital overhaul.

While the terms of plans have not yet been disclosed, it is reliably reported that the arrears on the St. Lawrence Corp. A preferred and the St. Lawrence Paper Mills preferred may be covered by the issue of two new classes of preferred stock.

In the case of St. Lawrence Paper Mills, such a plan would possibly call for issue of 124,875 new 6% cumulative first preferred shares par $100. In addition there would be 124,875 shares of second preferred with a call price of $65 to cover arrears of $64.75. It is likely that the second preferred would be retired out of sinking fund payment over a 10- or 15-year period.

Theoretical Bargaining Power

Investment men point out that preferred shareholders of St. Lawrence Paper Mills at present have a theoretical bargaining power of $164.75 represented by $100 of capital (par value) and $64.75 on arrears. At present the market valuation of this stock is approximately $140 a share. Thus, to be attractive to shareholders, any proposal would have to offer new securities with a minimum of $140 but more likely a figure midway between, say $150.

On the basis of the plan outlined above, the preferred shareholder would get a senior security which would sell at its call price, say $105 or $110 a share, so that the second preferred would have to have a market value of $40 or $45 a share depending on the call price of the first preferred. This would suggest a dividend rate on the second preferred of approximately $2 a share, it is felt.

If such a plan should go through the St. Lawrence Paper Mills Preferred Shareholders' Protective Committee, the existing shareholder would get new security worth approximately $150 a share on the open market plus $8 a year in dividend from the two classes of preferred stock.

Observers point out that such a plan follows closely one of the proposed reorganization plans for Canadian Vickers. It is believed that a logical corollary to this reorganization would be the refunding of the 5½% and 5% first mortgage bonds of Lake St. John Power & Paper Co. at lower interest rate.

CNR Spending $100 Millions

MONTREAL (Staff) — Canadian National Railways will spend nearly $100 millions this year for materials and supplies, Chairman and President R. C. Vaughan stated in Victoria this week. If more materials and labor had been available, CNR would have purchased still more, he added.

Orders for rolling stock already placed total $40 millions, and CNR has been trying to increase its purchases but car equipment firms have been unable even to quote on requirements, Mr. Vaughan said. In view of this, it was decided to rehabilitate and remodel locomotives and car equipment. An estimated $24 millions will be spent on this program this year, bringing total rolling stock expenditures to $64 millions.

Mr. Vaughan spoke at a civic luncheon prior to the launching of the new C. N. steamship Prince George, launched at Yarrows Ltd., Esquimalt. This ship, being built at a contract price of $3,098,000, is said to be "bigger, faster and more modern" than any passenger-carrying vessel in the northern coastal service of British Columbia.

New Caustic Soda Plant Under Way

MONTREAL (Staff)—A start has been made on Dominion Alkali & Chemical Co's. new caustic soda and chlorine plant at Beauharnois, H. K. Ferguson Co., industrial engineers and builders in charge of construction announces. A subsidiary of Dominion Tar & Chemical Co., Dominion Alkali's new plant will have a rated daily production capacity of 60 short tons of chlorine and 67 tons of rayon-grade caustic soda, and is expected to be in operation by Jan. 1, 1949.

Initial construction work will consist of roads and railroads to the plant site and office buildings for construction work. A peak of approximately 400 workers is expected to be employed by midsummer 1948. Design of the alkali factory is said to be unique, since high strength rayon caustic soda will be produced with the use of special evaporating equipment.

Comm. Alcohols Enlarges Board

MONTREAL (Staff) — Shareholders of Commercial Alcohols read with interest this week of the appointment of two new members to the company's board of directors. They are W. N. Hall, vice-president in charge of research and development for Standard Chemical Co., and M. W. McCutcheon, vice-president and general manager of Argus Corp. A company official informs the Financial Post that Standard Chemical has a stock interest in Commercial Alcohols and has acted as sales agents for twenty years.

As at Nov. 30, 1946, Argus Corp. held 150,000 shares of Standard Chemical Co. and since then has increased its holdings by 75,000 common shares. The Post is informed, however, that the appointment of the new directors does not mean that either Argus Corp. or Standard Chemicals has assumed control of Commercial Alcohols.

MONTREAL APARTMENTS has called a meeting of holders of the 4% first (closed) mortgage bonds to effect a compromise providing for extension of the maturity date of the bonds from Jan. 1, 1954, to Jan. 1, 1962, and for modification of sinking fund provisions. There are currently $2,780,000 4% bonds outstanding. Montreal Apartments controls the Chateau, Drummond and Drummond Court Apartment.

QUINTE MILK PRODUCTS LTD., Wellington, Ont., has placed its new Class A participating shares on a quarterly dividend basis with the declaration of 15c. a share payable Nov. 1, to holders of record Oct. 24. The initial dividend of 30c. a share paid Aug. 1 covered a half yearly period. The Class A stock is entitled to noncumulative preferential dividends up to 60c. a share per annum before any dividends are paid on the Class B. After providing for 60c. per share on the Class A any remaining net profit or part thereof shall be distributed equally share for share alike between Class A and Class B shareholders.

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HOW TO READ A BALANCE SHEET . . .

It's surprising, but even some experienced investors never fully understand the facts revealed by the figures contained in a balance sheet.

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In the belief that it will be useful to all investors, we have just published a revised edition of our booklet "*How to Read a Balance Sheet*". It explains in simple language the meaning of the various items which go to make up a balance sheet.

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ENGLISH ELECTRIC COMPANY OF CANADA LIMITED

JOHN A. BOYD A. D. NESBITT

New directors recently elected to the board of English Electric Company of Canada Limited are John A. Boyd (left) and A. D. Nesbitt (right).

Mr. Boyd is president of Canadian Collieries (Dunsmuir) Ltd., Brazeau Collieries Ltd., and Western Fuel Corp. of Canada; vice-president and director, Canadian Marconi Co.; director of Cockshutt Plow Co. Ltd., Minerals Separation North American Corp., John Inglis Co. Limited and a member of the Canadian Board of the Yorkshire Insurance Co. Ltd.

Mr. A. D. Nesbitt is an Electrical Engineering Graduate of McGill University, and, with the exception of 6 years of war service with the RCAF, has been associated with Nesbitt, Thomson & Company Limited. Mr. Nesbitt takes up the appointment on the English Electric Board, relinquished by Mr. P. A. Thomson due to ill health. *

JACKNIFE GOLD MINES says that Sept. 27 installment of 100,000 shares at 10½c, together with subsequent installments, have been extended for three months.

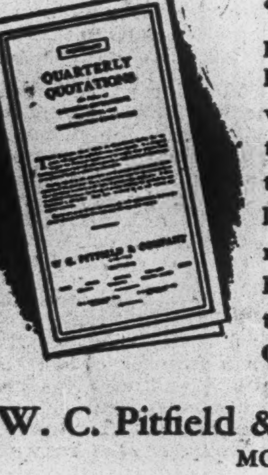
• • •

WINORA GOLD MINES has issued 25,000 shares, part consideration for purchase of 16 claims in Lynn Lake area, Man. Issued capital is 2,193,005 shares.

LAGUERRE GOLD MINES has discontinued development on the recommendations of its engineers. Some 573 ft. of surface drilling on the old Knutson claim and diamond drilling from the upper levels of the mine failed to disclose any commercial ore bodies.

• • •

VIASBELLE MINES has changed its name to Cheslynn Mines.



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Aug. Earnings Drop Off 9% For Brazilian

For the first time this year the monthly earnings of Brazilian Traction, Light & Power Co. have shown a substantial drop from the corresponding month of 1946. Estimated net revenue for August is down 9% from August of last year. Although gross earnings continued its upward pattern—being 8% higher than the gross for Aug., 1946—operating expenses again jumped at a faster rate—16.3%.

Aggregate net revenue for the first eight months amount to $16,762,470—up 7.2% from the corresponding period last year. If net income continues at the same rate for the remaining four months of the year earnings should work out at approximately $3.43 a common share for the entire year ($3.28 last year).

Aug.	1947	1946	Incr.
Gross Earns. ...	$7,917,043	$7,325,514	8.0
Oper. exps.	5,739,922	4,932,413	16.3
Est. net rev.	2,177,121	2,393,101	*9.0
Eight Months			
Net revenue ..	$16,762,470	$15,631,144	7.2

*Decrease.

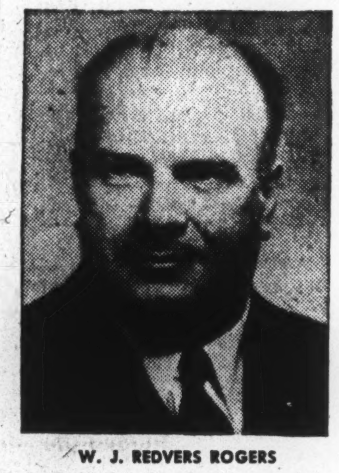
All figures are subject to final adjustment when annual accounts are made up.

Hotel Saint-Louis Has Big Summer

Hotel Saint-Louis, Quebec City, which was partially destroyed by fire February 12, 1947 had a very successful summer season, according to Rene Pettigrew, president. Following the fire—in which no one was injured—the hotel ceased operations briefly but by May 1 repair and renovation were completed.

BELL TELEPHONE CO. OF CANADA announces that certificates covering an additional 1,004 shares of capital stock have been registered under the Employees' Stock Plan, making a total of 1,056,139 shares outstanding.

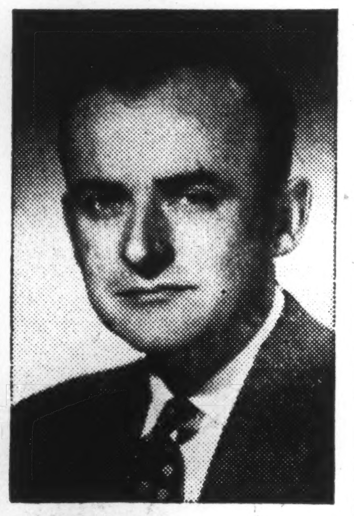
MOFFAT APPOINTMENT



W. J. REDVERS ROGERS

D. R. Moffat, Vice-President and General Manager of Moffats Limited, Weston, Ontario, announces the appointment of W. J. Redvers Rogers as Director of Purchases.

Well known in Canadian industrial circles, Mr. Rogers was formerly associated with the Department of Munitions and Supply, serving as Director, Purchasing Division, in both Ottawa and Toronto. *



R. M. KENT

has been appointed Canadian general manager of Dictaphone Corp., with which he has been connected for 10 years.

Pine Portage Next Ont. Hydro Project

A sixth major hydro-electric power construction project has been added to the current or immediately projected building program of Ontario Hydro-Electric Power Commission, Toronto. It is a plan to develop 160,000 hp at Pine Portage, Nipigon River, north of Port Arthur, which last week moved from the discussion stage to blueprinting when Premier George Drew announced at the Lakehead that work would start next spring.

Costs and engineering features will be made known in the next few weeks as surveys and planning progress, Hydro officials tell The Financial Post. One assumption is that the job will be done by contract if present conditions continue.

The earlier five major projects, Stewartville, Des Joachims, Chenaux, on the Ottawa River, Mississagi River, east of Sault Ste. Marie, and Aguasabon River, all are under construction.

The proposed new Pine Portage plant will tie in with Aguasabon and with two existing Nipigon River plants—Cameron Falls and Alexandra—to serve the whole Thunder Bay and Patricia districts region, in and around Port Arthur and Fort William west to Steep Rock iron mines, east to Longlac Paper's Terrace Bay, and north to Pickle Crow and Red Lake mining areas.

New Ford Parts Depot To Go Up Near Toronto

Ford Motor Co. of Canada, Windsor, announces purchase of 8½ acres on Queen Elizabeth Way and Queen Street, west of Toronto, and plans to build a service parts distribution depot on the site. Contractors' tenders will be called soon, with work scheduled to start in November for midsummer completion. Canadian Bridge Co. has the steel contract. Some details: One story, 84,000 sq. ft., concrete foundation and floor, steel frame, steel sash, lower part of outside walls brick, upper part either gun-applied concrete on metal lath or asbestos-cement panels.

A year ago, Ford of Canada sold its former assembly plant on Danforth Ave. East, Toronto, to Nash Motors of Canada, but has continued to operate its parts depot and Ford and Monarch branch sales offices there. The depot will be moved to the new building, and sales offices to quarters in downtown Toronto. The new depot will distribute service parts to dealers in the Toronto-Hamilton zone, Eastern and Northern Ontario. A second depot will be established at Ford's Windsor plant to serve Western Ontario.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' pubished reports are footnoted.

FEDERAL GRAIN, LTD. consolidated operating profits for the year ended July 31, 1947, were $190,611, down $82,938 from the previous year. Sales of investments of the company and its subsidiary realized profits of $271,500, sales of properties resulted in capital gain of $398,033.

CONS. INCOME ACCOUNT

Years Ended July 31:	1947	■1946
Net earnings	$1,157,224	$806,130
Less: Depr.	724,683	320,976
Bond int.	233,614	159,599
Spec. ln. int.	......	65,470
Income tax	96,000	125,000
Add: Invest. prof.	271,500	......
Prof. on prop. sale..	398,035	16,611
Net profit†	772,462	151,696
Less: Pref. divd.	472,500	195,000
Surplus for year	299,962	▲43,304

▲Deficit.

■General income account.

Times Bond Interest Earned:		
Before depr.	4.95	5.05
After depr.	1.85	3.04
Earnings per Share and Dividend Record:		
Pref.: Earned	$25.75	$5.06
Paid	15.75	6.50
Cl. A & B Earned	2.89	d0.22

None paid.

†Incl. invest. profit of $9.05 per pref. sh., $1.36 per A & B sh., in 1947; profit on prop. sale of $13.27 in 1947, $0.85 in 1946, per pref. sh., $1.99, $0.08, per A & B sh. respectively.

CONDENSED CONS. BALANCE SHEET

As at July 31:	1947	■1946
Cash & Dom. bds. ...	$1,476,783	$549,503
Accts., tax., etc., pay.	874,789	1,225,160
Inventories	6,320,113	2,724,171
Total curr. assets ..	8,366,653	3,768,440
Prep. exp.‡	80,645	31,695
Def. chgs., etc.§	145,355	86,359
Invests.	408,806	111,668
Invest. in subs.	......	5,810,160
Fixed assets*	5,741,727	4,106,897
Total assets	14,743,186	13,915,219
O/s cash tickets, etc. .	2,261,787	1,056,163
Patronage divd.	......	398,182
Accts., tax, etc., pay...	874,789	1,225,160
Total curr. liab.	3,136,576	2,679,505
Emp. pens. res.	168,000	......
Funded debt	5,700,000	6,000,000
Capital stock	4,250,000	4,250,000
Distrib. surplus	295,066	295,066
Earned surplus§	1,193,544	690,648
*After depr. of	10,712,954	4,410,125
§Incl. ref. EPT	2,857	......

■General balance sheet.

‡Incl. in curr. assets in co.'s accounts.

Working capital	5,230,077	1,088,935

CONSOLIDATED HOMESTEAD OIL CO. has entered into an agreement with Owen Investors to buy 100,000 shares of capital stock at 10 cents a share, payable forthwith. In consideration of the purchase, Owen will receive an option on the following shares. 400,000 shares at 15 cents exercisable Jan. 2, 1948; 100,000 shares at 30 cents exercisable Feb. 1, 1948.

Loblaw's Sales Up $3 Millions In 1st Quarter

Sales of Loblaw Groceterias Co. for the first three months of the current fiscal year are more than $3 millions ahead of the corresponding period for the fiscal year ended May 31, 1947, President J. Milton Cork told shareholders at the annual meeting. Sales are ahead in physical volume as well as in dollar amounts, he stated.

Mr. Cork confirmed that he had recently sold a block of 100,000 Class B shares to W. Garfield Weston, and added "It is a personal thing of Weston's." The transaction does not involve control and would effect no change in the company's management policy, he stated.

The sale had only been made after much thought and consideration had been given to the matter, and after consultation with the largest groups of Class B stockholders. Mr. Cork believed that it was in the best interests of the company and the shareholders alike. He said that he considered Mr. Weston one of the most successful industrialists on the continent.

Seven new store buildings are now under erection, in Toronto, Hamilton, Ottawa, Leaside, East York, Newmarket and New Toronto, but are being delayed, due to difficulty in getting materials. Premises have been purchased from the CPR in Toronto on "favorable terms" and a building will be erected. Land to the east of the present warehouse on Fleet St. has been acquired under a long-term lease, with option to purchase, from the Toronto Harbor Commission.

Two strategic large market sites have been acquired, one in Hamilton and one in Ottawa, which will be developed as quickly as possible; the exact location was not stated as the company plans to develop the areas surrounding them.

Loblaw Groceterias now have 30-odd sites. As a general policy the firm prefers to sell a site to a contractor and take a lease for a sufficient number of years to protect its interest, rather than building.

George C. Metcalf was elected a director to fill a vacancy. The bylaw providing for the appointment of a chairman was ratified at the special general meeting following the annual meeting. J. Milton Cork becomes chairman of the board and Justin M. Cork, president and general manager.

In reply to a question as to the possibility of an increase in dividends, Mr. J. Milton Cork stated: "We don't know what the future holds in store."

TECK-HUGHES GOLD MINES reports estimated net profits of $171,619, or 3.57 cents a share in eight months ended Aug. 31, 1947 ($371,152, or 7.7 cents a share in similar period of 1946). Dividends from Lamaque Gold Mines totalled $108,352 ($237,128). Bullion production totalled $692,278 from 49,660 tons milled in 1947 period. The mill treated an average of 204 tons per day. The work of reconditioning central shaft was completed and south shaft and its extensions had new stations provided at intermediate levels from 25 to 40. Ore reserves were estimated at 256,456 tons of 7.19 dwt. at Aug. 31.

BROMPTON PULP & PAPER CO. has entered into an arrangement with the Improvement District of Red Rock for sale of its waterworks and sewerage system, electric lighting and power lines installed on company lands within the limits of the district.

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NECHI CONSOLIDATED DREDGING during the four months ended Sept. 1, developed more than 20 million additional yards of gravel. Fully developed gravel reserves now total 186 million yards, averaging 16.5 cents a yard. Partly developed gravel remains at roughly 100 million yards averaging approximately 14.5 cents. A secondhand dredge with capacity of 4 million yards annually has been purchased and should be operating toward the end of 1946.

UNIVERSITY TOWER CORP. has announced it will redeem all of its general mortgage 5% bonds of 1954 on Nov. 1 at par and accrued interest. Outstanding amount of these bonds is $400,000 and they were issued in exchange for 6½% general mortgage bonds under a 1939 reorganization.

S. L. McGINNIS

Mr. S. L. McGinnis is now associated with the firm of Amos Christie & Co. as manager of their Bond department. *

Announcement

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Armstrong Cork Canada Limited

formerly

Armstrong Cork & Insulation Company Limited

NEW ADDRESS:

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Telephone: ATlantic 4733

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CLASS RR SINGLE SUCTION MULTISTAGE PUMPS are sturdily built in every detail — packing, impellers, shafts, bearings — for the more efficient handling of liquids.

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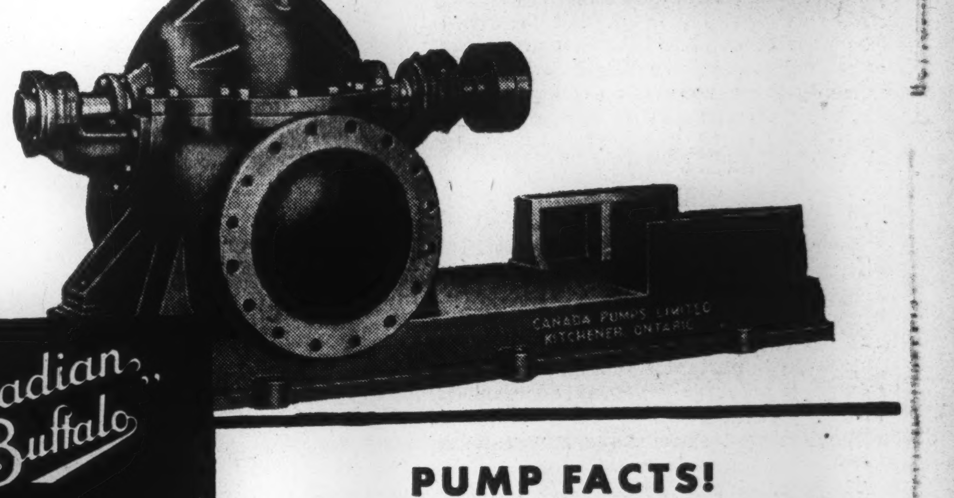

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The Editorial Page

Does U. S. Really Mean Trade?

To read some reports coming out of Washington these days one might suppose that it had always been the United States and not the United Kingdom which had been the world's great free trading country. From certain quarters a regular stream of lectures is directed at Britain for wanting to stick to imperial preference and for its general reluctance to drop immediately tariffs and other restrictions.

There is probably a good deal of truth in these charges today — Canadian exporters have also suffered recently from British trade barriers of various sorts — but the United States is one of the last countries in the world to criticize.

It was the sky high tariffs of Washington which did so much to paralyze world trade in the 'twenties and bring on depression. And even the start of that depression didn't prevent another general and crazy hoist in duties in 1930. Moreover these were largely specific—so many cents per pound, yard or whatever the common unit—so that the lower prices fell, the more prohibitive became the barrier.

Fortunately for Canada, Great Britain and others, the trade policy of the United States under Roosevelt and Cordell Hull underwent a change for the better. But even with some substantial relief, formidable barriers still remain and it is nonsense for anyone in Washington to try and pretend the situation is otherwise.

Today, too the historic high tariff party of the U. S., the one responsible for the McKinley, Hawley-Smoot and Fordney-McCumber levies, that Canadians have such good reason to remember, is again in control of the U. S. Congress and Senate. Unfortunately there is no proof that all followers of that party have been weaned from their old ideas.

Under such conditions it is natural for the United Kingdom, the British Dominions and others to be a little cautious about promising sweeping trade concessions. Washington seems to be expecting too much for the British Empire to jettison a system of preferences, which has literally saved its trading existence in the past, in exchange for something much less definite and which might possibly be repudiated later on by the United States itself.

Certainly the world will rejoice if there has been a permanent change of trading heart at Washington. If the people of the United States finally realize that to continue selling freely to the world, it is absolutely essential that they buy just as freely, then most of our economic troubles will disappear. But until outsiders are firmly convinced that this change of heart is permanent, Washington can hardly expect maximum co-operation and enthusiasm.

Why Crime Thrives

Ontario's Attorney-General Blackwell has announced a special drive against gangsters and holdup men. With crime reaching alarming proportions, this is a step decidedly in the right direction.

There has been altogether too much complacency about this most serious development. The public has been too much inclined to accept it as normal and routine, something to be expected in these days of high tension and high living.

Undoubtedly most of the trouble traces to a general lowering of respect for law enforcement. As The Financial Post pointed out some weeks ago, "when lawlessness, in any form, succeeds, it becomes increasingly difficult and expensive to check more and more lawlessness. Gangsterism readily skips from one form to another."

Banks are overhauling their vaults, installing safety devices and otherwise trying to meet the present emergency. But the banks cannot handle this matter alone. The provincial authorities should see that police protection is really adequate not only in the interests of the banks but also in the interests of law observance and the life and property of all citizens.

Let's Be Clear About Newfoundland

If Newfoundlanders decide to throw in their lot with ours Canadians will gladly welcome them. For the sake of future goodwill, however, it is to be hoped that whatever the decision, it will have the support of the vast majority.

If the "join Canada" move won by only a few votes over some other alternative, then, in the trying days of readjustment ahead, there would almost certainly develop widespread regret over the choice, and the ultimate hopes of successful union would be greatly handicapped.

It is to be hoped that Newfoundlanders thoroughly understand the Canadian position: There is no thought of "taking over another province" or "rounding out our destiny." If it gets that far, it is union that will be proposed, not adoption, and to many Canadians it will seem that Newfoundland is gaining more than we are from the deal.

They are probably right, on a strictly financial basis. But against any deficits there are certain intangibles that cannot be measured in dollars.

The important thing, however, is that each side understands that this must be a purely voluntary merger. There must be no false hopes or wild promises. Years from now we don't want to hear Newfoundlanders declaring that they were robbed or that they didn't know what was ahead of them.

Costly Advertising

How much money Canadian business loses to petty rackets in a year nobody knows. But the Better Business Bureaus in the various cities suspect the sum runs into impressive figures, and these organizations should know something about it.

Here is one little example, cited by the Toronto Business Bureau, that netted its wily sponsors at least $20,000:

Business firms in a medium-sized Ontario city subscribed 200 pages of advertisements in a softball program before one victim became suspicious and asked the Bureau to look into it. On investigation the Bureau soon found out that the softball association who sponsored this publication had, sold their name to a "promoter" in the city for the sum of $1,000.

Further investigation revealed the fact that "approximately 3,000 copies" were published: however, no audited statement covering the number of copies printed, and to whom they were distributed, has been issued by the promoter. All copies were distributed "free."

Twenty-three members of the local Bureau paid for "advertising" in this program at the rates of $60 per ½ page, $35 per ¼ page, $30 for a 6th of a page, etc.

How to Stop Exports

Ever since the war Ottawa authorities have been stressing the urgency of increasing our foreign trade, and especially our export to the United States. Much work and public money have been expended on this campaign.

It is an important campaign, but the efforts and money are largely wasted so long as bureaucracy is permitted to stick its meddling fingers in the business. From Nova Scotia comes this example:

After considerable time, effort and out-of-pocket expense, a naval architect obtained an order for a suit of yacht sails from a prominent Detroit sportsman. It was understood that if this original order proved satisfactory at least 20 others would be following. The sails were wanted for delivery in time to be used in a scheduled race.

The sails were shipped well within the time limit but then bureaucracy interfered. Though yachts, complete with sails, require no export permit, the shipper was informed that sails alone must have one. Application was made by wire but there was a delay of four days before the permit was received.

The day of the race was approaching but that meant nothing to the powers who make the customs rulings. The shipment was returned to Halifax, presumably because the number of running yards in the sails was not specified although the total area was.

That matter cleared up, there arose another. The shipper has just received word that his sails are still lying in Windsor, across the river from Detroit, because Halifax had been listed as the port of export instead of Windsor.

These sails, of course, have missed the scheduled race by weeks, and, judging by the progress to date, they may not arrive in time for the one next year. In the meanwhile one U. S. importer is losing his enthusiasm for attempts to buy in Canada and hope of repeat orders and a new and substantial source of U. S. dollars is vanishing.

Let's Eat All Our Wheat

In its time the Western Producer has tried to stuff some pretty wild socialistic nonsense down the throats of its farmer readers. But a new high was reached recently when it argued that the prairies could get along comfortably without an export wheat market.

It would be just a case of distributing a little extra abundance among ourselves, said this organ of the Saskatchewan Wheat Pool, tough on the impoverished British, perhaps, but nothing for us to worry about.

Said the Producer:

> "There is no reason why we in Canada should have to suffer simply because we are prevented from sending our substance abroad. Nor do we accept for a moment the dictum of the Bank of Canada official when he states that steps to distribute our wealth would be painful and costly. That attitude simply doesn't make sense. All we have to do is so recast the financial system that it can function smoothly and distribute at home the abundance which we can produce but cannot export."

Perhaps the Western Producer and its owners were so worried about their own doubtful survival back in the early 'thirties that they never realized the desperate plight of the wheat growers. At that time—it was before the big drought—there was plenty of wheat but the big pools decided prices were too low and they refused to sell.

Unfortunately with no sales there was no money to buy. Growers could eat some of their wheat, they could feed some of it and they could, and a few did, try to burn a little for fuel. But there was no money to buy machinery, fences, groceries, automobiles, bath tubs, houses or even overalls.

When the export wheat market dried up in 1930, as a direct result of the shortsighted holding policy of the pools, the western wheat growers faced a grim future. And despite the airy nonsense of the Western Producer, they will face it again if we lose our export wheat market, because for thousands of them wheat is about the only commercial crop they can produce.

More Hope for Diabetics

It appears that diabetes, the disease of middle and later years, is much more prevalent than is generally suspected. A recent survey made in Oxford, Massachusetts, and reported in the Journal of the American Medical Association suggests that more than two million and a half persons in the United States have the disease.

In Oxford, the survey disclosed that almost half of those affected were completely unaware of their condition, and most were in a fairly advanced state of the disease. More women had the disease than men (55.7% versus 44.3%). Median age of the sufferers was 59.5 years.

In Canada, it is estimated that there are 60,000 sufferers from diabetes. This is so far below the presently accepted incidence in the United States—less than one-half, and less than one-third if the survey figures are sustainable—that the Canadian estimate seems dubious.

Dr. A. A. Fletcher, writing in the Canadian magazine "Health," points out that while diabetes is not the dread killer it was before Banting and Best made their discovery, it still calls for lifelong care.

While not a hereditary disease, there seems to be no question that susceptibility is largely inherited. It is known, moreover, that its most frequent attack is between the ages of 45 and 55, when the glands tend to become unbalanced.

The most important precipitating factor is overweight. It is not too difficult to understand why diabetes should have been overlooked.

In many cases, especially in the earlier phases of the disease, and more especially when the disease strikes in the later decades of life, it may be almost symptom free, consequently may go unsuspected and undetected for years.

New developments in the character of insulin itself are extending its protection beyond the customary six hours to 24 hours and experiments are under way to make it effective 48 hours.

Post Scripts

New Loblaw President

Another young man takes a senior position in Canadian industry with the election last week of Justin Milton Cork as president of Loblaw Groceterias Co. He continues as general manager.

MR. CORK

Born in Toronto 43 years ago, friendly, well-built Justin Cork was educated at the University of Toronto School. His father is J. Milton Cork, one of the founders of Loblaw Groceterias who last week retired as president and became board chairman.

On finishing school, young Cork, then 18, started in the buying office of Loblaw Groceterias Co. During the next 15 years he went through all the buying desks and gained experience in all phases of the grocery store business. In 1936 he was elected a director, was appointed secretary in July 1937 and assistant general manager in October 1937. In 1940 he became vice-president and assistant general manager and in 1945 vice-president and general manager.

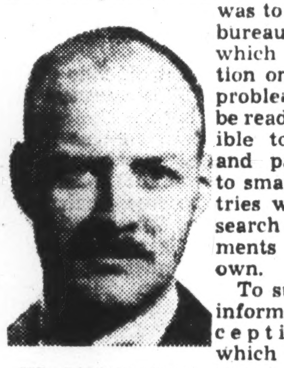
Golf and fishing are Cork's main hobbies although he says he has not had much time for either in recent years. He is a member of the Lambton Golf & Country Club, Rosedale Golf Club, Royal Canadian Yacht Club and Granite Club.

Since 1936 he has been a Trustee of the National Sanatorium Association.

* * *

Light on Research

Two years ago the National Research Council added a branch to its information service department to establish a medium through which findings of its researches could be put into hands of persons who might use them for public welfare. Its objective was to serve as a bureau through which information on technical problems might be readily accessible to industry and particularly to smaller industries without research departments of their own.



MR. SAUNDERSON

To supply such information, excepting that which may be secret, will be one of the responsibilities of Prof. H. H. Saunderson, recently dean of Arts and Science in the University of Manitoba, and now appointed director of information services for the National Research Council.

Saunderson, a comparatively young man of 42, has had long apprenticeship in scientific training and instruction, with chemistry as his special field. The service he is to direct from Ottawa will also include the Research Council's library service, its publications branch, and its work as liaison office established during the war for release of scientific information.

The new director was born in Winnipeg, the son of a Winnipeg lawyer. He attended public and high school, took degrees in both the Arts and Science courses, and on his graduation started as a lecturer in chemistry. From 1930 to 1932 he was at McGill University where he obtained a degree of Doctor of Philosophy, after which he returned to Manitoba, again as a lecturer in chemistry.

A year in university was followed by a year in the research department of the Canadian International Paper Co. The University got back his services by appointing him assistant professor of chemistry in 1934. He was made an associate professor in 1941, acting dean of Arts and Science in 1944, and dean of both faculties in 1945.

A brilliant student in his undergraduate days, Prof. Saunderson has continued a keen student in his teaching years. Much of his effort has been applied to the practical use of scientific findings in industrial production. In this connection he is the author of a report to the Manitoba government on the prospects of utilizing agricultural products in industry. Saunderson is a Fellow of the Chemical Institute of Canada and a member of the American Chemical Society. In his new position which takes him from Winnipeg to Ottawa, he succeeds S. E. Lathe who is retiring this year.

* * *

Honor for Kildonan

The Kildonans of suburban Winnipeg are a heritage of the early Lord Selkirk settlers who came to the Red River nearly 150 years ago and gave to their little colony the name of their settlement in Scotland. In that early group there were Campbells and the Campbell name has long been nearly synonymous with Kildonan.

MR. CAMPBELL

Mr. Justice Arnold M. Campbell, recently appointed to the Court of King's Bench in Manitoba, is one of their descendants. More than 100 years back his grandfather Neil Campbell emigrated from Stornoway to take a position in the Northwest with the Hudson's Bay Company. This qualified him for office as president of the Lord Selkirk Association of Rupert's Land, one of the requisites being that the holder of the position has to be able to trace his ancestors in Rupert's Land back to at least 1835. His maternal grandparents came with a group of the Lord Selkirk settlers in 1812.

Mr. Justice Campbell is Kildonan born, partly educated in Kildonan, and his home stands on the Crown land grant to his grandfather made long before Manitoba was a province. Born in 1892, he attended Kildonan public schools, high school in Winnipeg, graduated from the University of Manitoba in 1915, and in the same year articled in law. In 1917 he served overseas with the Canadian Field Artillery. Completing his law course after demobilization, he was called to the Bar in 1920. His 27 years of legal practice have been in Winnipeg. Campbell has been active in the Manitoba Bar Association, a voluntary Association of lawyers of the province. As chairman of a committee on unauthorized practices he is known among his colleagues as the Watchdog of the law profession. He has been president of the Association, for four years has been a Bencher of the Manitoba Law Society, and for six years a lecturer on agency and partnership at the Manitoba Law School.

An active Liberal, the new Justice has been secretary of the Manitoba Liberal Association for three years, is now vice-president, and but for his appointment would have been in line for president at the next annual meeting.

Mr. Justice Campbell's appointment fills a vacancy in the King's Bench court because of the elevation of Mr. Justice A. K. Dysart to the Manitoba Court of Appeal, who in turn takes the position made vacant a few months ago by retirement of Mr. Justice Trueman.

Stop Me If—

Judge: "Guilty or not guilty?"
Rastus: "Not guilty, suh."
Judge: "Have you ever been in jail?"
Rastus: "No suh, Ah never stole nothin' befo'."

* * *

After the wedding, the happy couple were photographed as they left the church, and proofs were promised in a few days.

But the busy photographer got his prints mixed. The large envelope duly arrived, and was opened in great excitement.

Inside were several studies of a baby lying on a rug, and on the back they read: "Please state clearly which size you want—and how many."

* * *

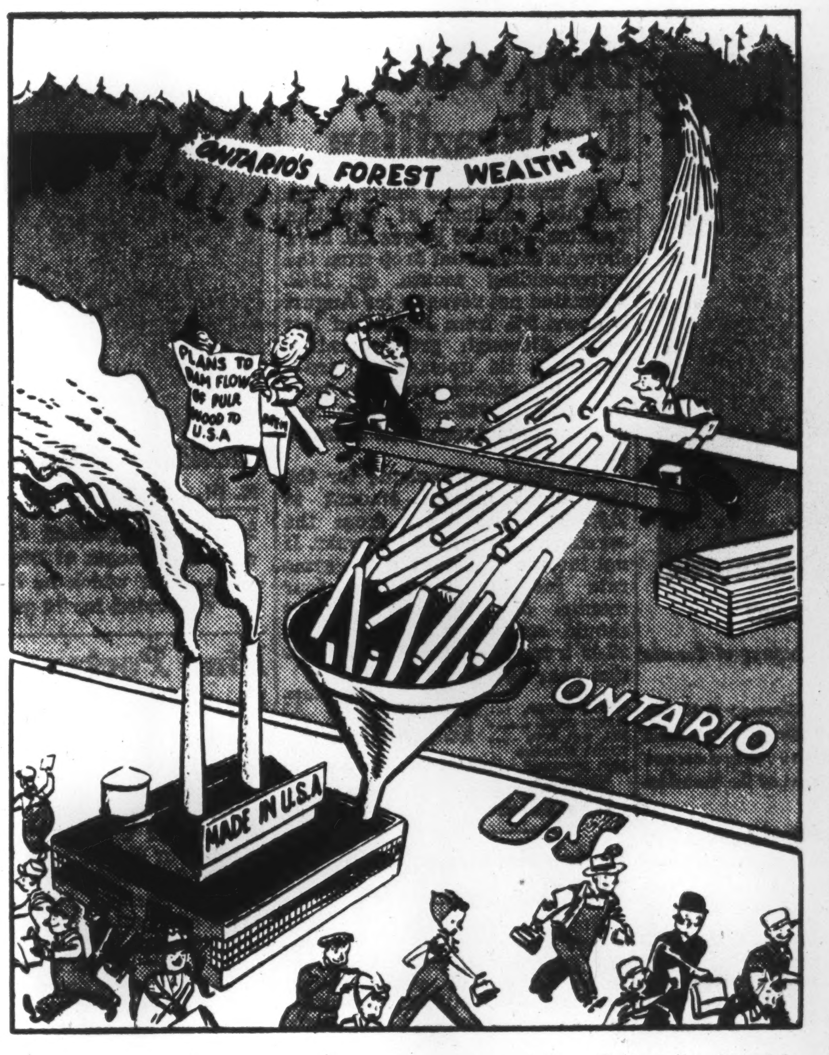
Although as big and as strong as the policeman who had arrested him, the man with the close-cropped hair and brutal face allowed himself to be marched toward the police station.

There had been the usual crowd in anticipation of a scrap, but it had drifted away when they saw there was nothing doing. Even the policeman admitted it was the tamest arrest he had made for years.

"It isn't like you to go so quietly," he remarked. "What's taken all the ginger out of you?"

The prisoner sighed.

"I've got my best clothes on."



—Cartoon by Grassick.

LET'S MAKE THOSE JOBS CANADIAN

What Others Are Saying

Editorial of the Week

Six Cent Toast

The Montreal Standard

Certainly costs have risen and this is ultimately going to be reflected by higher prices. But if there is going to be a selfish reliance on this factor to boost prices still higher, then our hopes of stability will get steadily dimmer.

Take as a simple illustration, the restaurants which were selling toast at five cents. They seemed to be quite happy and showed no inclination to raise their price. But when the price of bread jumped three cents a loaf, they promptly jumped the price to 10 cents. Their cost for two slices of bread under the price rise probably came to another cent or less. Did they then transfer this new cost to their old figure and propose to sell their toast at six cents? They did not. They jumped it to 10 cents and in so doing filched four cents from the pocket of the consumer without any excuse whatsoever.

This cynicism seems to be spreading and can only result in a continuing demand for higher wages which in turn can only serve to give vicious impetus to even higher prices. It strikes us that unless someone somewhere along this topsy turvy route starts selling toast (or its equivalent) at six cents—there are going to be dark dollar days ahead.

Other People's Views

MARGARINE BATTLE is not won yet, warns the **Edmonton Journal.** "Those of us who would like to be able, to supplement high-priced butter with a low-cost substitute should not grow too optimistic over the announced intention of James Sinclair, Liberal Member for North Vancouver, to introduce a bill at the next session of parliament to legalize the manufacture and sale of margarine.

"Two things should be remembered: first, that Mr. Sinclair's is a private bill and it is possible for a government to prevent the calling up of a private bill for debate, and second, that the farm lobby is still as powerful as it ever was."

PUBLIC INTEREST demands that the meat-packing strike be settled promptly, declares the **Ottawa Journal** and we cannot afford to drift along until something turns up. "We think the Provincial Governments, backed by the Dominion Government, should say to the packinghouse operators and the strikers that they had better get together and agree on a board of conciliation, and with no nonsense. To have the meat supply of this country, plus our meat exports to Britain, endangered at this time is intolerable."

LAW ADMINISTRATION must be competent too, says the **Windsor Star** if we are to have full police protection. "Existing police forces, after all, are not incompetent; many of their men are able officers. But if they are frustrated because of lax or incompetent law administration, all the police radios in the world, and all the burglar alarms, will not raise the level of police efficiency one degree."

WE MUST KEEP RUSSIA in the United Nations argues the **Vancouver Province** which sums up. "Russia is difficult, no doubt. But so long as she remains a member of the United Nations and associates herself with the various agencies of the organization, opportunities can be made for talking with her, bringing pressure to bear upon her and showing her the error of her ways. At present she distrusts the western nations, but if she continues to associate with them, she will eventually lose her distrust. Throw her out and she becomes a lone wolf and a danger."

AN INDEPENDENT RADIO TRIBUNAL should be set up over CBC and private radio asserts the **Winnipeg Free Press** which is disappointed that the radio committee of the House of Commons did not have the courage to definitely recommend such a step. "The committee, in effect, has conceded the need for an independent tribunal but has failed to follow through with the required recommendation. The present system whereby the CBC, a broadcasting Corporation, controls the private stations, which compete with it, is manifestly unsound. It would be as reasonable to authorize the publicly-owned National railways to control the privately-owned Canadian Pacific railways."

The Matter of To or For—*by Joseph Lister Rutledge*

The late G. Howard Ferguson, one-time premier of Ontario, once said that the difference between a good world and a bad world was just a matter of a couple of small prepositions—the difference between wanting to do things **to** people and wanting to do things **for** people. In its simplest form you could prove this contention from almost any issue of almost any daily paper.

Let me take you back to an incident of last winter, to the great February blizzard that for days paralyzed motor traffic in most of Ontario, and to the farm home of John Kneeshaw at Fennell's Corners on Highway 11, a few miles above Bradford.

During that February night, as the snow wrapped its white pall over stranded cars, weary and half-frozen people turned eagerly to the friendly light that shone from John Kneeshaw's home. As the night wore on, as many as a hundred people crowded into the kitchen where Mrs. Kneeshaw divided her time between her excited three-year-old Joan, and the needs of the hungry visitors.

The 30-dozen eggs that she had ready for market were a godsend. It was well too that there was an extra store of meat and bread set by in anticipation of just such weather. Occasionally, hardier travellers would get the idea that, fed, warmed and rested, they might break through. They borrowed pails and shovels and anything that might serve to release a car from its mantle of snow. Maybe they succeeded for pail and shovel were not returned. Someone, viewing the mounting pile of dishes and the weariness in Mrs. Kneeshaw's face was moved to a momentary generous impulse. A hat was passed among the scores of derelicts. When it had made the rounds, it contained something less than five dollars. Five dollars for the shelter and warmth and friendliness, for the night of unnecessary effort, and the 30 dozen eggs and all the rest.

They were probably average people, no better and no worse than the rest of us, but they were too absorbed in their own problems and their own discomfort to have much concern for the problems of others. Only Mrs. Kneeshaw had a word to say: "You can't see people hungry and cold," she said. "I would do it again even knowing that I would not meet expenses."

A letter to the paper, addressed from one of Ontario's smaller cities, told of an elderly gentleman sent out to do the family shopping. Doing his fumbling best he stumbled on a prize, a package of jelly powder, the last on the shelf. As he stood waiting in place to make his payment he felt a hand in his basket. Looking back he saw a youngish woman, triumphantly putting the jelly powder in her own basket.

"But, that's mine," he said.

"Not now," the woman said, coolly. "You hadn't paid for it, so it's mine now. Do you want to make a fuss?"

What's the matter with the world, people are asking. Why are we always living under a threat of possible war? Why can't we come to understand one another? It may be an oversimplification. And yet, perhaps we could, if we had the heart for it.

Culled from one of the Fourth Columns of the Toronto Globe and Mail is the story of a tired mother and her three children the oldest scarcely five. Moving to board a westbound train at the Union Station, Toronto the little cavalcade consisted of mother and baby and a railroad constable and a Woman's Aid worker with the two small children.

It wasn't that anyone, except the little family, stood to benefit much. There was only one fare among the four of them. But the conductor took time out to get a bottle warmed for a hungry and querulous baby; and the brakeman, who hadn't seen his two children in almost a week, stopped by, between stations to hold a fretful child in his arms until it fell asleep.

These are small incidents. Maybe they amount to nothing. Yet, in their thousands and their tens of thousands and millions, in their progression into groups and industries and nations and ideologies they represent the good and ill in the world—the isms that claim they will do so much for so many, but only if the many will go "our way" and no other—the "me for me" attitude that moves people and nations alike, and that looks coolly on misery that is distant enough. Basically, it is as simple as Howard Fergusons two prepositions. Those who would do things **to** people can wreck a world. Those who would do **things for people can save it.**

The Financial Post

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Oct. 11, 1947

Industry's Investment Return Drops

1945 Margin of Profit Also Lower Than 1944

By JAMES H. JOYCE

New and significant information becomes available for investors this week with the publication of the second annual volume of "Taxation Statistics" by the Taxation Division of the Department of National Revenue. It gives detailed information on the 1945 operations of Canadian industry, not previously available, based on 1945 income tax returns.

Among the significant points which investors can extract from these statements are the indications that:

(1) Industry's return on its investment was 4.7% lower in 1945 than in 1944.

(2) The margin of profit, before taxes, of Canadian companies showing a profit in 1945 was 5.8% lower than in 1944.

(3) The highest return on the invested capital was shown in the retail trade, the wholesale trade and the service industries; the lowest in finance, public utilities, and agriculture, fishing, and forestry.

(4) Firms with a taxable profit of under $100,000 have a lower profit margin than the 8.81% average for 20,065 companies; those above that figure have a higher profit margin than the average.

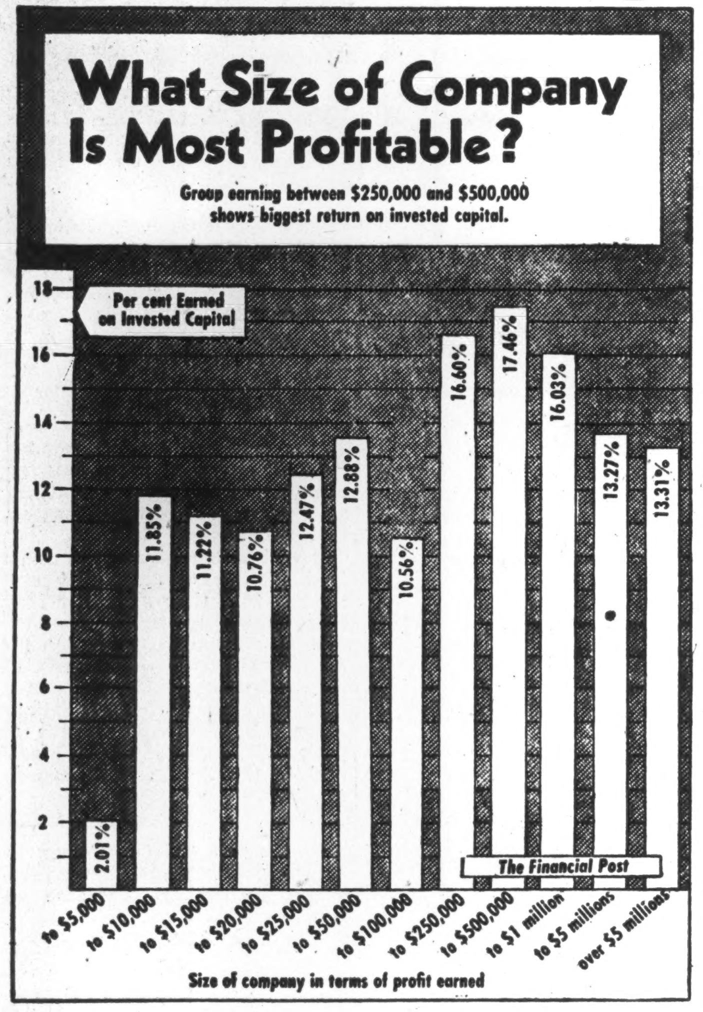
(5) Taxes took 56.3% on the average, of industry's 1945 taxable profit.

(6) Capital expenditures of 25,309 Canadian companies totalled $305 millions in 1945 ($235 million for 23,283 companies in 1944.).

A valuable index of the expansion of profits for investors and businessmen is the effective rate of combined tax. The extent to which it is above the 40% minimum rate applicable to the income of most companies, would indicate the extent to which the profits of any particular group of companies in a particular industry with all companies in another industry although it does not reveal the absolute increase in dollars and may be influenced by the predominance of a few large units in the industry.

Retail Trade Highest

The highest effective rate of combined tax in 1945 (68.0%) was paid by the 3,924 companies in retail trade group; the lowest (43.0%) by the 2,817 companies in the finance group. The average for the 20,951 companies listed was 56.3%, down only slightly from the 56.7% average for 1944 for 19,737 companies. Actual figures for the nine major industrial divisions are:



Effective Rate of Combined Tax

Division	1945 %	1944 %
Retail Trade	68.0	66.2
Wholesale Trade	62.7	62.9
Manufacturing	57.5	59.5
Service	56.8	59.4
Agriculture, fishing & forestry	53.9	55.9
Public Utilities	52.4	50.2
Construction	51.3	58.3
Mining	44.0	42.0
Finance	43.0	45.0
All companies	56.3	56.7

Note: No. of companies differs for the two years.

Of even greater value is the breakdown of these major groups into smaller classifications. The 115 department and variety stores in the retail trade group show the highest effective rate of combined tax which would indicate the greatest profit expansion. Next come the 139 firms manufacturing transportation equipment, excluding automobiles. Figures for the 10 top classes are as follows:

Ten Highest Classes

	Effective Rate of Tax %
Department & Variety Stores (retail)	73.7
Transportation Equip. except autos (mfg.)	72.3
Telephones (P.U.)	71.1
Hardware, lumber, building mat. (retail)	71.0
Office and store machines (mfg.)	70.8
Clothing, shoes & drygoods (retail)	69.9
Rayon & silk textile mills (mfg.)	69.8
Alcoholic beverages (mfg.)	68.6
Paints and varnishes (mfg.)	68.5
Wooden containers (mfg.)	68.1

The smallest expansion in profits, based on the same premise, is shown by the 58 oil, gas and naphtha companies in the mining group whose effective combined tax rate of 24.9% is the lowest shown. Next lowest were the 465 investment trust and holding companies (33.8%) and the four oil development companies (34.1%).

A breakdown of the figures for the 20,065 firms reporting a profit indicates that their profit, before taxes averaged 13.57% on the net worth of the firms. (13.95% for the firms reporting in 1944). Roughly speaking, the return on capital employed increased as their income increased up to a taxable profit of $500,000 but then dropped. Firms reporting a taxable profit of from $250,000 to $500,000 in 1945 show a return of 17.46% on their equity as compared with 13.31% for firms with a taxable profit of over $5 millions.

But another calculation shows that the largest firms had the highest margin of profit, before taxes, in 1945. (Margin of profit is profit as percentage of gross sales or revenue). Their margin of 12.84% was higher than in 1944 and compares with a margin of 10.66% for firms in the $250,000-$500,000 group and of 2.62% for firms earning under $5,000 taxable profit.

The margin of profit before taxes for all the 20,065 firms was 8.81% in 1945, down 5.9% from the margin of 9.35% shown by 18,749 firms for 1944. This will no doubt reflect the interruptions to production due to reconversion problems and the rising costs trend.

The percentage of taxable profit to equity and to gross sales or revenue by income groups shows as follows:

Profit $	No. of Cos. 1945	No. of Cos. 1944	Earned on Equity 1945 %	Earned on Equity 1944 %	Profit to Sales 1945 %	Profit to Sales 1944 %
Under $5,000	9,410	8,900	2.01	3.94	2.62	2.59
5,000-10,000	3,338	2,993	11.85	9.50	4.22	3.97
10,000-15,000	1,547	1,357	11.22	11,80	4.74	5.03
15,000-20,000	937	855	10.76	11.22	5.56	5.42
20,000-25,000	632	585	12.47	11.84	5.12	5.69
25,000-50,000	1,588	1,481	12.88	13.50	6.16	6.89
50,000-100,000	1,105	1,090	10.56	14.37	6.87	8.33
100,000-250,000	811	812	16.60	14.02	9.60	9.98
250,000-500,000	345	338	17.46	17.72	10.66	10.68
500,000-1 million	191	177	16.03	15.74	9.30	10.37
1 - 5 millions	141	135	13.72	16.08	10.18	10.62
Over 5 millions	20	26	13.31	13.47	12.84	11.53
Total Profit Cos.	20,065	18,749	13.57	13.95	8.81	9.35

Note: Based on taxable profit, before taxes.

A wide variation is shown in the return on capital when the same figures are broken down by the major industrial divisions. Topping the list is retail trade which showed a return of 22.99% before taxes—over six times the comparable 3.74% return of the finance division, the lowest on the list. Second highest return on equity, before income taxes, is shown by the wholesale trade group of firms with a return of 21.74%. However, these two groups show the lowest margins of taxable profits to gross sales which suggest their profit depends on a high volume of business.

The actual results for the major industrial divisions, with a comparison with the 1944 figures, show as follows:

Division	No. of Cos. 1945	No. of Cos. 1944	Earned on Equity 1945 %	Earned on Equity 1944 %	Profit to Sales 1945 %	Profit to Sales 1944 %
Agriculture, fishing, forestry	327	313	9.86	9.88	7.55	8.94
Mining	239	253	11.76	10.83	21.76	20.26
Manufacturing	6,248	5,862	17.95	19.71	8.73	9.41
Construction	653	584	16.45	20.74	11.19	9.03
Public Utilities	1,038	1,015	8.17	8.29	17.66	18.01
Wholesale trade	2,965	2,750	21.74	20.31	3.91	4.14
Retail trade	3,846	3,526	22.99	22.18	6.49	6.47
Service	2,139	1,939	19.42	19.48	10.05	10.69
Finance	2,560	2,472	3.74	3.70	26.03	26.03
Total Profit Cos.	20,065	18,749	13.57	13.95	8.81	9.35
All Cos.	25,309	23,283	12.13	12.73	8.23	8.76

Note: Based on taxable profit, before taxes.

Sask. Has Highest Return

On a provincial basis the largest return, before income taxes, on capital employed is shown for C.C.F. Saskatchewan. It is also one of the two provinces showing a higher margin of taxable profits in 1945 as compared with 1944, the other being British Columbia. The report stresses, however, that provincial figures are unavoidably biased in favor of Ontario and Quebec as so many companies file their tax return in one of these provinces. The results broken down provincially show as follows:

Province	No. of Cos. 1945	No. of Cos. 1944	Earned on Equity 1945	Earned on Equity 1944	Profit to Sales 1945	Profit to Sales 1944
P.E.I.	141	139	3.55	3.06	13.01	16.31
N.S.	831	783	13.58	12.37	7.26	7.49
N.B.	556	529	15.96	16.36	8.13	9.03
Que.	5,034	4,518	11.48	12.06	9.15	9.49
Ont.	7,195	6,839	15.22	15.93	8.56	9.39
Man.	1,346	1,246	16.69	16.74	10.29	10.30
Sask.	680	628	18.77	17.19	8.21	8.18
Alta.	1,140	1,094	14.19	13.70	6.34	8.11
B.C.	3,142	2,973	15.23	12.86	9.70	9.14

Note: Provincial figures are unavoidably biased in favor of the central provinces, Ontario and Quebec, as a result of the many large companies which operate across Canada filing their tax return in either of these two provinces. Based on taxable profit before taxes.

The combined balance sheets of 25,309 Canadian companies reveal that the total assets employed in their business in 1945 was over $18,729 millions. The net worth of investors in these firms provided $9,118 millions or 48.7% of the total. Bondholders provided over $2,512 millions or another 13.4% of the total.

The report gives consolidated balance sheet figures together with a summary of selected revenues and charges including depreciation and depletion; shows the breakdown by provinces, by industrial classes and by income classes. Signed by F. H. Brown, Deputy Minister of National Revenue for Taxation and Mark F. Sprott, Director of Economics and Statistics of the Taxation Division of Department of National Revenue, it is available from the King's Printer for 25 cents.

BUSINESS THIS WEEK

	SEPT.	AUG.	JULY	JUNE	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dominion total revenue	....	138.1	157.8	132.3	185.2
Dom. total expend.	....	138.1	157.8	132.3	185.2
MERCHANDISING					
Dept. store sales index no. (1)	....	205.0	189.2	220.4	197.2
Retail sales index (no.)	....	....	217.1	232.9	195.7
Wholesale sales index (no.)	....	....	274.5	268.3	249.3
FINANCE					
Dividend Payment index (5)	172.1	166.8	165.7	161.5	141.5
■Bank debits	....	....	219.9	202.6	199.1
■Money supply (millions $)	....	....	7,430	7,397	7,097
NEWSPRINT CAPACITY					
Production ratio	....	103.3	103.8	101.0	99.1
Shipment ratio	....	106.0	103.6	106.7	95.4
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.)	....	185.1	201.3	213.9	168.0
Cars (D.B.S. index)	....	149.3	169.8	160.9	146.7
COST OF LIVING ..					
■D.B.S.	139.4	136.6	135.9	134.9	125.5
EMPLOYMENT INDEX					
All industries	....	....	189.0	184.5	178.6
Manufacturing	....	....	200.5	197.5	187.2
Payrolls (June 1/41=100) (2)	....	....	173.3	168.7	142.2

RAILWAYS—(000's omitted)	1947	1946	1947 Jan. 1 to date	1946 Jan. 1 to date	% Change
■Carloadings (week Sept. 27)	83.6	79.7	2,883.1	2,673.0	+7.9
C.P.R. gross rev. (Sept. 14)	6,407	6,219	217,421	200,450	+8.4
C.N.R. net rev. (Aug.)	3,480	2,741	25,815	27,891	—7.4
C.N.R. gross rev. (Aug.)	37,019	35,088	287,289	255,690	+12.3
■C.P.R. gross rev. (Aug.)	26,610	25,218	205,156	188,728	+8.7
■C.P.R. net rev. (Aug.)	1,262	720	9,642	10,172	—5.2
IRON AND STEEL (000's omitted) (July)					
Pig Iron production (tons)	157.2	64.5	1,130.3	940.5	+20.2
Steel production (tons)	232.3	135.9	1,715.6	1,585.6	+8.2
CONSTRUCTION (000's omitted)					
■Contracts awarded (Sept.)	76,164	44,816	548,232	505,509	+8.4
Cement prod., bbls. (June)	1,278.8	1,459.6	5,272.1	5,185.7	+1.6
AGRICULTURE (000's omitted)					
■Flour prod., bbls. (Aug.)	2,412	2,159	19,242	17,847	+7.8
Flour exp., bbls. (Aug.)	1,546	1,977	12,917	10,673	+21.0
Wheat exp., bush. (Aug.)	11,184	8,442	106,993	101,445	+5.4
Cattle sales (Aug) (4)	139.2	177.6	899.5	1,042.8	—13.9
Hog sales (Aug.) (4)	240.0	210.7	2,859.2	2,963.8	—3.5
SEA FISHERIES (000's omitted)					
Catch, lb. (May)	128,380	147,488	301,257	308,235	—2.0
Landed value (May) $	6,136	8,324	11,791	14,888	—20.8
NEWSPRINT (000's omitted)					
Production (Aug.)	378	371	2,951	2,731	+8.1
Exports, tons (Aug.)	388	357	2,958	2,681	+10.3
MINING AND OILS (000's omitted)					
Coal prod., tons (June)	1,122	1,259	6,612	9,051	—26.5
Gold prod. (fine oz.) (June)	269	234	1,514	1,428	+6.1
Petroleum prod. (brl.) (June)	615	622	3,587	3,870	—7.2
ELECTRICAL POWER OUTPUT (000,000's omitted) (July)					
Total monthly kw.h.	3,751	3,423	26,614	24,109	+10.4
FOREIGN TRADE (millions of $)					
Imports (July)	226.8	161.6	1,483.5	1,041.5	+42.4
■Exports (Aug.)	221.3	242.7	1,786.3	1,494.2	+19.6
FINANCE (millions of $)					
■Bank debits (Aug.)	5,236	6,124	47,770	44,898	+6.4
■Bond sales (Sept.)	725.6	650.3	3,583.4	3,783.0	—5.2
Life insurance sales (July)	97.4	106.9	718.4	690.6	+2.6
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod. (July)	2.4	3.0	21.8	25.6	—14.8
Cigarette cons. (no.) (Aug.)	1,180	1,362	9,501	9,492	+0.1

(1) Base period 1935-39=100.
(2) All industries.
■New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.
(6) d—deficit.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

PURITY FLOUR MILLS net profit for the year ended July 31, 1947, was up 60%. Sales of the company's leading products again established new high levels, President D. I. Walker stated. Operating profits totalled $1,997,464 ($1,594,896) and after all charges, including a provision of $604,725 for refund of wheat drawback, there remained net profit of $460,971.

The demand for wheat and wheat flour products from both home and abroad has not lessened, it is said. This year's harvest, however, will be disappointingly small, and after providing for domestic requirements and the Government's firm commitments under the British wheat agreement, very little will be left for export to other world markets, the president said. It is hoped the government authorities will assist the Canadian milling industry in obtaining a fair proportion of the available exports in the form of flour, so that the goodwill developed and enjoyed by the industry in its various markets throughout the world can be maintained as far as possible, it is stated.

During the year certain mortgage investments of the company were sold and the proceeds used to purchase in the open market for cancellation 6,877 of the company's cumulative preference shares at the par value of $40 cash, reducing total outstanding as at July 31, 1947, to 37,123.

CONS. INCOME ACCOUNT

Year Ended July 31:	1947	1946
Oper. profit§	$1,712,714	$1,319,613
Less: Deprec.	157,171	161,806
Wheat drawback res.	604,725	471,432
Income taxes‡	489,847	398,778
Net profit	460,971	287,597
Less: Pref. Divd.	100,620	114,287
Common divd.	91,500	......
Surplus for year	268,851	173,310
‡Incl. ref. EPT	......	26,000
§After bank interest.		
Earnings per Share and Dividend Record:		
Pref.:		
Excl. ref. EPT	$12.41	$6.54
Incl. ref. EPT	12.41	7.13
Paid	2.50	2.50
Com.:		
Excl. ref. EPT	1.97	0.95
Incl. ref. EPT	1.97	1.09
Paid	0.50	......

CONDENSED CONS. BALANCE SHEET

As at July 31:	1947	1946
Cash	$8,000	$8,527
Accts. rec.	2,355,322	1,994,512
Inventories	4,650,862	2,936,393
Total curr. assets	7,014,184	4,939,432
Deferred chgs.▲	430,626	418,458
Investments	275,433	584,677
Fixed assets	5,490,230	5,327,401
Total assets	13,210,473	11,269,968
Bank loan	2,141,109	1,094,000
Accts., tax., etc., pay.	2,872,385	1,960,128
Total curr. liab.	5,013,494	3,054,128
Res. for depr. & loss f.a.	3,215,794	3,070,848
Reserves	125,000	125,000
Capital stock	3,314,920	3,590,000
Earned surplus▲	1,541,265	1,429,992
▲Incl. ref. EPT	342,000	342,000
Working capital	2,000,690	1,885,304

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Had your health checked lately?

Q. Why see a doctor when you're well?

A. Health is more than an absence of disease. A medical examination permits your physician to determine whether you are as healthy as you can be, *and should be*, to live and work at your best. Or if you are below par, the doctor can often catch and correct trouble *before* a breakdown occurs. Most people should have such examinations once a year. In certain cases, and for people over 65, more frequent checkups may be desirable.

Q. Are "Fifth Column" diseases threatening you?

A. Diseases such as high blood pressure, cancer, tuberculosis, heart ailments, and diabetes may develop to a dangerous state without any warning symptoms. But they can be detected by your physician, helped, when necessary, by blood tests, urinalysis, X-ray, fluoroscope, electrocardiograph, or other diagnostic aids. Annual examinations will usually lead to the discovery of "fifth column" diseases *in their early stages*, when modern medical science can do most to control or cure them.

Q. What about your daily living habits?

A. As part of your physical examination, the physician will probably check your daily living habits. He may ask about the amount and kinds of food you eat, whether you are getting sufficient rest and exercise, or how you use your leisure time. Knowing your daily habits and your attitude toward life may enable him to advise and guide you to better mental and physical health. By faithfully following his instructions you can do a lot to help assure yourself a longer, happier life.

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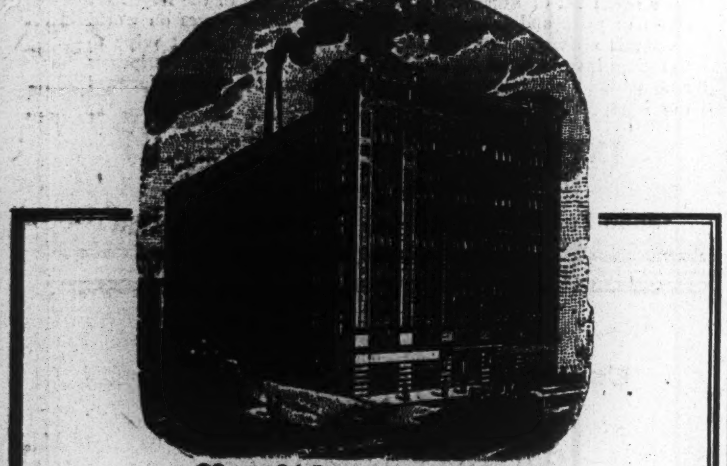

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Vacant possession of 32,000 square feet available within 60 days. Total area 88,000 square feet. Located in downtown Toronto less than a block from Royal York Hotel, Union Station, Customs, and General Post Office (Sprinklered) Passenger and Freight elevators.
LYONS
Exclusive Agents
347 BAY ST. TORONTO AD-3282

CREDIT LOSSES ARE CLIMBING

This is No time to gamble
with your receivables

Sound business judgment tells you that your accounts receivable are important assets at all times ... subject to risk at all times ... should be protected at all times. Today credit losses are climbing and no one knows how far this trend will go. It's time to watch your receivables.

Look at your own statement. A large percentage of your working capital is represented by your accounts receivable. This is not the time to gamble. This is the time to be sure that your working capital is protected ... that no jump in credit losses would wipe out your profits.

Manufacturers and wholesalers in over 150 lines of business today carry Credit Insurance ... which GUARANTEES PAYMENT of your accounts receivable for goods shipped ... pays you when your customers can't.

Send for facts on credit loss control. Knowing the facts about Credit Insurance and Credit Loss Control may mean the difference between profit and loss for your business ... in the months and years of uncertainty that lie ahead. Write today for full information. American Credit Indemnity Company of New York, Dept. 52, Toronto, Montreal, Sherbrooke or Baltimore 2, Maryland.

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CANADIAN DIVISION
American
Credit Insurance
Pays you when
your customers can't

AMERICAN CREDIT INDEMNITY COMPANY

OFFICES IN TORONTO, MONTREAL AND SHERBROOKE

Highway Law "Unfair to Billboarders" Ad-men Plan to Fight Ontario Govt.

Firms which stand to be hard hit by Ontario's latest curb on signboard advertising along the province's highways may form an organization in an attempt to offer self-regulation as an alternative to government supervision.

At present there is no association covering those who engage in this type of outdoor advertising. There is a "Poster Advertising Association of Canada," but the members of this association, generally speaking, do not erect signboards along highways. The Poster Association sees little to complain about in the latest regulations of the "Highway Improvement Act," published in the August 9 edition of the Ontario Gazette.

There are others, however, who see "serious implications" in the new rules, and are mobilizing their efforts to see what can be done about it.

Here is where the difference lies between the two groups:

Those who are little affected are the people who own signboards and rent out space on them to advertisers. The 24-sheet poster is a common type. They appear chiefly in or near cities or towns. The people who own this type of sign are likely members of the Poster Association.

In contrast, the signs which appear on buildings and in fields along the highways are largely painted or enamelled types. The advertising message, not appearing on a rented board, does not change with high frequency.

Firms which erect this type of sign would be most affected by the new Ontario rules. Examples are soft drink manufacturers, oil companies, cigarette and tobacco firms, automotive suppliers, dairies, a farm equipment manufacturer, a camera firm, Toronto daily newspapers, a milling firm, a tea blender, a gum manufacturer.

An official of one firm in the categories above, now attempting to get his fellow advertisers to join him in some concerted program, claims the new rules would:

1. Extend the scope of the government's licencing power to cover copy used in billboards, as well as the position of such billboards.
2. Ban the use of red neon or reflector buttons on outdoor signs.
3. Outlaw illuminated clocks along the highways.
4. Place stricter limits than have previously been observed on the number of signs which may appear on buildings along highways.
5. Prohibit flashing signs and curb signs.
6. Increase taxation on highway sign-boards.

On top of this, outdoor advertisers fear they will be nuisanced by "a lot of running back and forth" between their offices and the Parliament Buildings to "secure approval of this and that." The earlier regulations passed in 1931, they explain, were not too strictly enforced. Coincident with the new rules, they believe, will be more thorough enforcement. It is nevertheless anticipated that the government will give national advertisers until the end of the year to bring their sign-boards into line. Soft drink, tobacco and gasoline firms would be among the affected.

Meanwhile, a Government official says that one result of the higher annual licence fees for sign-boards may be to reduce the number of such signs. Advertisers would then take sites which permit them to be at least a reasonable distance off the highway. Such a trend would be in keeping with the desires of the Department.

Planners Join the Parade For Low-Rental Housing

Canada's first national conference on community planning turned out to be mostly on housing—with the emphasis on subsidized housing.

That, at any rate, is the indication of its main resolutions, all five of which were concerned directly with house building. Broader problems of Canadian planning got attention chiefly in formal speeches.

More important, the boldest move of the planners was to join the parade of big and varied national groups — including the Welfare Council, Legion, Mayors' Federation and Construction Association—which recently have been pressing Ottawa for immediate major expansion of building expressly for rental, and at less than current average market rates.

The conference — of over 200 lay and professional planners, with largest single municipal delegations from Halifax and Vancouver — was held in Montreal last week end under joint auspices of the Engineering Institute of Canada and year-old Community Planning Association of Canada.

R. E. G. Davis, Ottawa, who is also executive director of Canadian Welfare Council, was re-elected president of the planning association.

Omits Word "Subsidy"

The conference resolutions asked:

1. Ottawa to institute a "national low-rental housing program with such financing and technical measures as will produce decent housing for low-income families at rents they can afford to pay."
2. Provincial and municipal authorities to bring outmoded or unnecessarily restrictive local building codes into line with modern building practice.
3. Federal and municipal housing authorities to apply sound neighborhood planning "in the building program, (this) to avoid mass wastage of housing and yield neighborhoods made for living in." This resolution expresses concern over "the mass production of identical dwellings in endless uniformity."
4. Ottawa's official Central Mortgage & Housing Corp. to prepare a study of the comparative costs of well-planned and badly planned housing, neighborhood or redevelopment schemes. Object here: to allay fears expressed in some quarters that community planning on a thoroughgoing basis is too costly an operation.
5. Provincial governments in conjunction with the association to issue a pamphlet outlining modern residential subdivision principles.
6. The association to revise its structure to establish a French-language branch.

The word "subsidy" was not used in the rental housing expansion resolution. But the wording made clear that "subsidized housing" could be its only intention. Thus, the "conservatives" on public housing won something less than a resounding victory when they persuaded the "liberals" to omit the term.

CPAC's President Davis, opening the conference, called the failure of Canada's three levels of government to reach agreement on finances, housing and planning a "basic problem of our economy."

PORCUPINE PENINSULAR GOLD MINES has received payment covering 84,095 shares at 25c a share under agreement whereby Anglo-Huronian was given the option of purchasing any shares at 25c not subscribed for under offering of rights to shareholders of record June 30. Issued capital is 3,327,237 shares.

• • •

NYCO YELLOWKNIFE GOLD MINES has moved a drill onto its property just north of Consolidated Mining & Smelting holdings on Yellowknife River. Engineer Harvey Singer will supervise drilling.

CLIFFORD A. ODELL

president of the Superheater Co., has been elected chairman and president of Dominion Welding Engineering Co. and Canada Firebrick Co.

Decontrol Hit By Shoe Mfrs.

MONTREAL (Staff) — Replying to WPTB statements that there is no cause for an immediate increase in the price of shoes (The Financial Post, Sept. 13), Shoe Manufacturers Association of Canada in a letter to retailers has declared:

(1) Shoe manufacturers wanted government controls on hides held until the end of this year.

(2) After decontrol it became evident shoe manufacturers would have to raise prices or go out of business.

(3) Manufacturers prefer now, as in the past, to let free competition fix prices rather than attempt to set any increase by agreement.

(4) Each manufacturer is trying to establish a price which will take into consideration his present leather stocks, future cost of leather, and stocks of high-price leather when the price of hides drops.

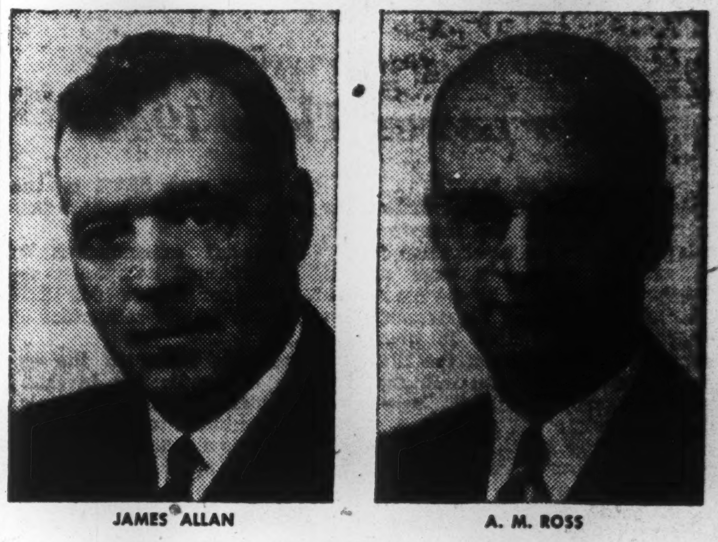
TCA Will Cut Trans-Atlantic Freight Rates

MONTREAL (Staff) — Trans-Canada Airlines will substantially reduce its rates on all forms of trans-Atlantic air cargo effective October 15. Also it plans to cut its rates on gift food parcels by more than 50% and will absorb the cost of local delivery to anywhere in United Kingdom. At present T.C.A.'s air express rate is $1.20 a pound plus 40 cents for every $100 of declared value.

Operations vice-president W. F. English states that through an arrangement for immediate pick-up by surface carriers at the Prestwick and London airport TCA hopes to provide delivery of food parcels from Montreal within 48 hours. He added that this will make shipment of fresh food possible at reasonable cost for the first time since the food crisis developed.

To avoid the expense of sending parcels from other parts of Canada to Montreal it is expected that merchants with affiliations across Canada will arrange to pack and ship parcels from Montreal to the local sender's specifications.

THE BANK OF TORONTO APPOINTMENTS


JAMES ALLAN
A. M. ROSS

The appointments of Mr. James Allan as Chief Inspector and Mr. A. M. Ross as Staff Supervisor were recently announced by The Bank of Toronto.

G. E. LESLIE & CO.
STOCK BROKERS AND GENERAL INVESTMENT DEALERS
MEMBERS:
Montreal Stock Exchange Montreal Curb Market
Montreal and Toronto Ticker Service
Head Office: Royal Bank Building, Montreal
BRANCHES:
Halifax, N.S. Sydney, N.S. Saint John, N.B. Moncton, N.B.
Private wire connections with the Maritime Provinces and New York, Toronto and other leading financial centres.

Stovel Publications proudly announce that
NATIONAL
HOME MONTHLY
HAS THE LARGEST CIRCULATION OF ANY
CANADIAN MAGAZINE

Forty-eight years old! 48 years of months, weeks, days, hours, minutes—during which time National Home Monthly has exerted a steadily growing influence on the Canadian scene!

Year-in, year-out, an increasing number of Canadians turn to it for enlightenment on world and national affairs, sparkling fiction, human-interest articles on sports and current events, news and views on a thousand odd subjects.

Today it has achieved a giant's stature among Canadian publications. Not only has it the largest circulation of any *Canadian* magazine—320,787—it also has the largest A.B.C.* circulation in Canada of *any* magazine, including all U.S. publications.

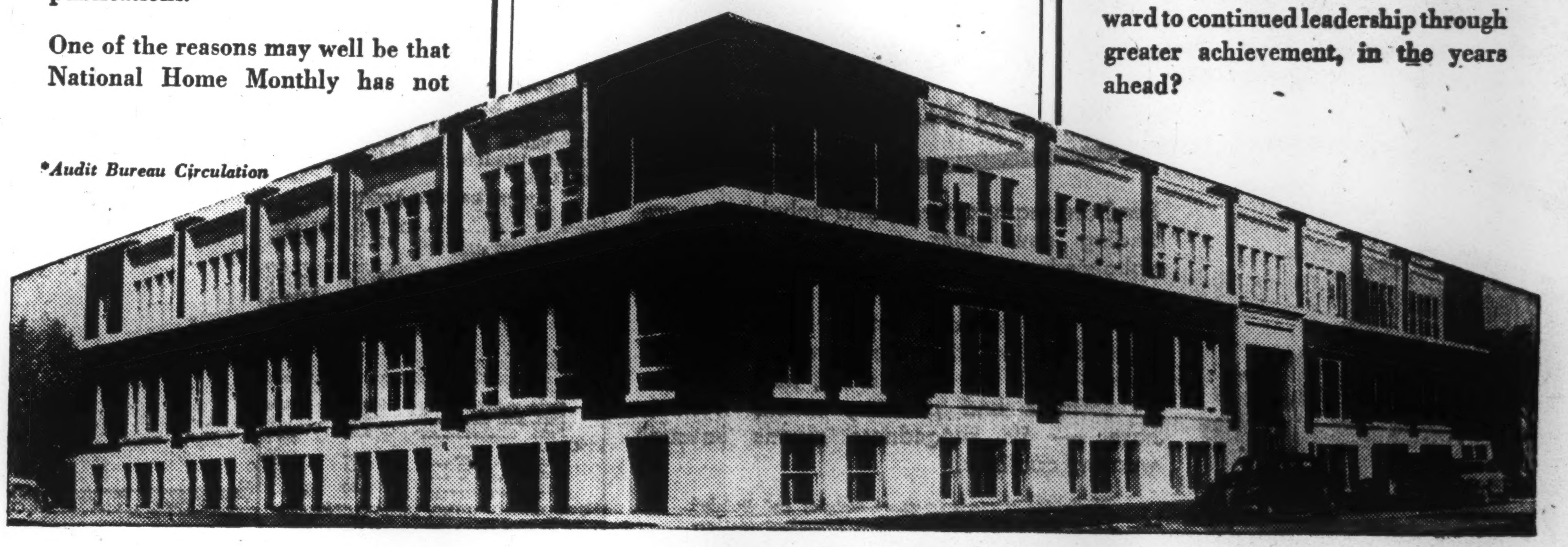
One of the reasons may well be that National Home Monthly has not grown old with the years. It is perennially youthful, full of new ideas, sensibly optimistic, broad in outlook.

The contents are skilfully tailored to meet the modern needs of every member of the family. Its roster of writers includes such outstanding people as Dr. H. L. Stewart and Austin Cross, foremost among political commentators; E. Phillips Oppenheim, master story teller; Marjorie Winspear and Frances Thompson, whose names are bywords among Canadian women. Its pages are liberally endowed with a big Plus of special departments featuring Health, Food, Beauty, Fashions, Humour.

Is it any wonder that we look forward to continued leadership through greater achievement, in the years ahead?

OUTSTANDING FEATURES
IN OCTOBER ISSUE
Articles
"THE CARS OF THE FUTURE" by *Arthur E. Harvey*
"BRITAIN'S SECOND EXODUS" by *Harry Gregson*
"'HAZING' IN SORORITIES AND FRATERNITIES" by *Gordon Stewart*
"BRITAIN'S ECONOMIC CRISIS" by *Dr. H. L. Stewart*
"WHAT HAS HAPPENED TO THE CANADIAN DOLLAR" by *Austin Cross*
Fiction
"THE BRIDEGROOM'S ORDEAL" by *Holloway Horn*
"SAVE THE SPINACH" by *Claire Bell*
"HOMECOMING" by *Leon Ware*
Special Departments
FOOD AND HOMEMAKING by *Frances Thompson*
"YOUR EXERCISE ROUTINE" and "THE NEW SILHOUETTE by *Marjorie Winspear*
McCALL PATTERNS

*Audit Bureau Circulation

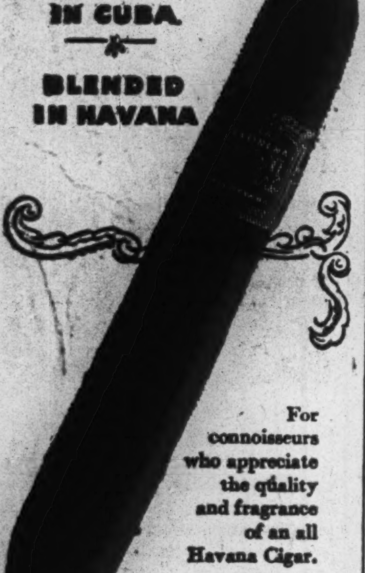


Home of Stovel Publications—Publishers of:
THE PRAIRIE GROCER and Provisioner • CANADIAN FARM IMPLEMENTS • CANADIAN WELDER Blacksmith and Repairman
NATIONAL HOME MONTHLY • MOTOR IN CANADA • CANADIAN FINANCE • WESTERN CANADA COAL Review
21

La Florena

GROWN IN CUBA

BLENDED IN HAVANA



For connoisseurs who appreciate the quality and fragrance of an all Havana Cigar.

H. SIMON & SONS LTD.

FOR GARAGES...

USE PAGE-HERSEY CONTINUOUS WELD PIPE

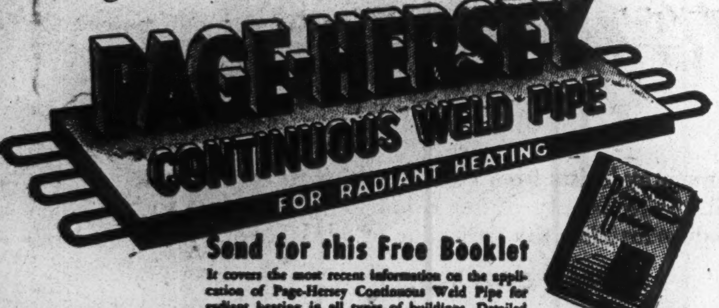
FOR

RADIANT HEATING

"Warm, dry floors," heated by concealed Page-Hersey Continuous Weld Pipe have created great enthusiasm amongst Canadian garage owners for radiant heating.

Particularly adaptable to new buildings, but easily accommodated in most existing garages radiant heating, consisting of Page-Hersey pipe spaced evenly throughout the concrete floor slab ensures complete freedom from cold spots, even adjacent to large drive-in doors.

The automatic process by which Continuous Weld pipe is made ensures consistent uniformity, the maximum in ductility and toughness, freedom from scale and ease of welding.



Send for this Free Booklet

It covers the most recent information on the application of Page-Hersey Continuous Weld Pipe for radiant heating in all types of buildings. Detailed and illustrated.

PAGE-HERSEY TUBES LTD. 100 CHURCH ST., TORONTO, CANADA
Branches — Vancouver • Winnipeg • Montreal • Halifax
MANUFACTURERS IN CANADA OF PIPE AND TUBULAR PRODUCTS, WELDED AND SEAMLESS

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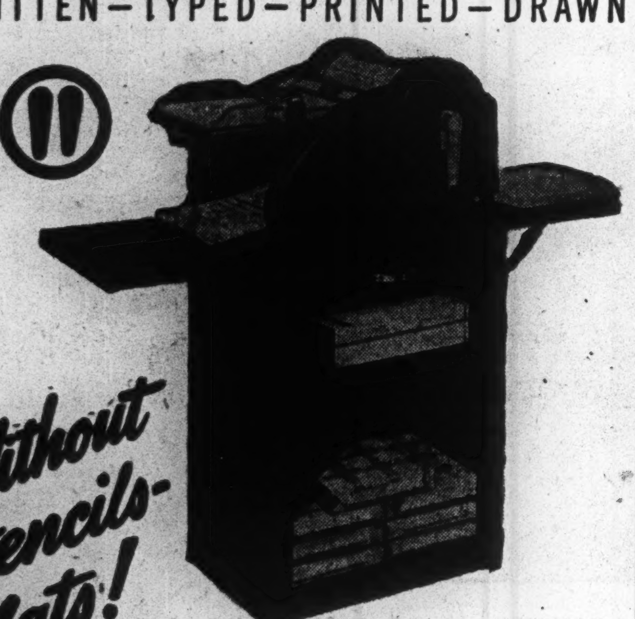

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DITTO
OF CANADA, LIMITED

GENERAL OFFICES AND FACTORY — 310 SPADINA AVE., TORONTO
BRANCHES OR AGENCIES IN PRINCIPAL CITIES FROM COAST TO COAST

Kitchener Brothers Lift Borrowed $400 Into Three Modern Stores, Plan Fourth

The Bullas brothers, Ross and Roy, of Kitchener, who left school in 1931 at the ages of 15 and 16, have parlayed a borrowed $400 into businesses valued at around $400,000 and from 1934 to 1947 have stood on step-ladders to chart the turnover increases.

Here's what they have built up in that time.

A furniture store at 56 Joseph Street, an electrical store at 15 Charles St., and a trade-in furniture store at 92 Ontario St., Kitchener. A recently purchased building on the corner of Ontario and Charles Sts. will soon become a coffee shop and launch the brothers in another undertaking.

Joseph, Charles and Ontario streets form the three sides of a city block. For some unexplained reason, the Bullas brothers haven't set up a stand on the fourth side of the block, Gaukel St.

Perhaps this is only an oversight. This year they personally planned and paid for improvements in front of their electrical store to make it a beauty spot in a city noted for beauty spots.

ROSS BULLAS

ROY BULLAS

Ross and Roy were pioneers in locating on Charles St. Left to chance or a cautious city council, it would have made a good delivery lane. Since the Bullas brothers leave nothing to chance and they aren't the kind to invite city fathers to bandy with their ideas, Charles St. is now illuminated by distinctive light standards, designed by the brothers' architects; the entire front of the electrical store has been landscaped, with red cement brightening the patio and two gracefully sculpted figures adorning an illuminated pool. The figures were fashioned by a Kitchener woman working to order for the brothers.

The Bullas brothers received many pessimistic predictions back in 1931 when they turned to their elders and other businessmen for advice. "That was a depression year. The sensible thing, the 'teen-agers were told, would be to shoulder their school bags and listen to teacher for a few more years. Ross and Roy realized the advice was intended for their own best interests and normal inclination would have been to follow it. That they didn't may be largely attributed to one unfortunate fact. Their father was blind.

The boys started business with less than many an experienced and more solvent dealer would have declared bankruptcy. When they left school they stepped into the shell of a three-story building which had been started by their father.

The building was away from the business section; there was an accumulation of back taxes against it; the ceilings and floors were bare ribs of joist; there were no display windows; no heating facilities and no lighting. A rough stairway went up through this skeleton like a crooked spine.

Use Location For Advertising

Backed off the business map of the city as they were, it would not be surprising if citizens thought the boys were facetious when they came out with a slogan, "Our Location Saves You Money." Today, the slogan is synonymous with the name Bullas and has an established significance in the Kitchener-Waterloo district.

For the first three years, the boys conducted a storage business. Financially and physically they had a rugged existence. In addition to storing household furniture, they induced manufacturers to use their building to store lamps, soda ash, plywood or anything else taking up needed space in plants or factories. Chesterfields, stoves, tables and the innumerable boxes and articles that go from homes into storage were lugged up the stairs of the storehouse and placed on planks over the beams. An elevator was a dreamed-of luxury.

Ross and Roy drew only emergency allowances from the business. Salaries weren't considered. Any small profit, supplemented by the odd sale of furniture for nonpayment of storage, went into repairs, back taxes and a weekly rent payment to their father.

However, when the boys did offer furniture to satisfy their storage charges they were ever mindful of their slogan and buyers in larger and larger numbers were drawn from the main business section to the "money-saving" location. The demand for used furniture increased. The boys visited a dealer in Toronto and made arrangements to handle used stock and sell it on a consignment basis. This was 1934, the year that their business graph started to show signs of sharp ascent.

Borrowed $400

To acquire full ownership of the used furniture on their floor, the brothers, who hadn't reached the legal status of manhood, managed to talk a bank manager into a $400 loan.

Sales of used furniture gradually brought the boys into a stock fresh from the factory. They continued to plow the profits back into the business. A heating plant was installed—and an elevator. The floors and ceilings were finished, lights were installed and display windows appeared. New furniture, floor coverings and other household equipment finally crowded the used furniture into another location.

The second-hand stock went into the ground floor premises formerly occupied by a leather shop on the corner of Charles and Ontario Sts. The basement of this two-story building was vacant and in need of repair—a challenge to the imagination and initiative of the Bullas brothers.

They found the answer by excavating and putting a new wall with show windows on the Charles St. side of the basement. Remodelling and new fixtures converted it into a smart, modern electrical store. The patio and pool removed last traces of its former identity.

The Bullas brothers are now twice as old as the day they abandoned boyhood for business. As yet, neither one is "boss." They share that distinction on a 50-50 basis of co-operation. Today they have a staff of 30 employees, including an advertising department equipped to do its own printing. The employees are referred to as the "boys." Visiting the stores, it's difficult to distinguish between the bosses and boys.

"We still believe in youth," say Ross, 31, and Roy, 32.

Customer is Important

The similarity between employers and employees doesn't end, however, in ages. "My wife and sister-in-law and I visited your store on our way from Sarnia to Toronto and were accorded the friendliest reception I have received since the early days of the war," an advertising manager stated in a recent letter to Roy Bullas. "It reminded me of the good old days, when a 'customer' was the most important person in a business, a person whose every need was attended to with the utmost consideration.

"Your salesman, Don Smith, went to no end of trouble—despite the fact we informed him in advance that we could do no buying . . .

"You, too, were most obliging—"

Concluding his letter, the advertising manager stated that he and his wife are returning to Kitchener, to the store off the beaten business section, to buy the furniture for their new home. For the advertising man and his wife, this means a 300-mile round-trip drive.

Youth, coupled with old-fashioned courtesy, brings the Bullas brothers business like that.

Theatre Properties Sells Refunding Issue

A new and refunding issue of $320,000 Theatre Properties (Hamilton) Ltd., 2¾% first mortgage serial bonds maturing 1949 and 1956 has been sold privately by W. C. Pitfield & Co.

Proceeds are to provide part of the funds for the redemption of the presently outstanding 5% first mortgage bonds due 1959 which have been called for redemption on Jan. 2, 1948 at $100 and accrued interest. The balance of the funds required will be supplied from the general funds of the company.

CONSOLIDATED HOMESTEAD OIL CO. balance of option outstanding to Owen Investors Ltd. has been terminated by mutual consent. Under new agreement, Owen Investors has underwritten 100,000 shares at 10c, payable forthwith and optioned 400,000 shares at 15c and 100,000 shares at 30c. Upon issue of underwritten stock issued capital will be 3,021,050 shares.

TANNERS Since 1844

BEARDMORE Leather Belting DRIVES BEST

BEARDMORE & CO. LIMITED
TORONTO MONTREAL

SAVE AND BUDGET

Peace of mind depends largely on planning what you can save and saving what you plan. That's "budgeting." Open a Canada Permanent savings account. Regular deposits should be part of your plan. 2% paid on savings. Withdrawals by cheque.

CANADA PERMANENT
Mortgage Corporation

Head Office: 320 Bay St., Toronto
Assets Exceed $73,000,000

Fiberglas*

keeps out moths and mildew....

Moth and mildew can't harm what they can't get at—that's why your blankets and out-of-season clothing will be moth and mildew-safe in garment and blanket bags made of coated Fiberglas cloth. More and more products are being made better with this versatile new fabric for not only is it fire-proof, but non-shrinking, non-stretching, remarkably strong. Soon you'll be seeing coated Fiberglas cloth in awnings, screens, luggage coverings, golf bags and in scores of industrial products where light weight and durability are important.

...and catches "Big Ones"

Landing 'em with a *glass* rod—and that's no "fish story". This revolutionary new rod is strong, flexible, unusually light because it's made of Fiberglas-reinforced plastics. Born in war, this remarkable new structural material has greater strength in proportion to weight than any of the commonly used metals. For aircraft cabin structure, boat hulls, prosthetic appliances—wherever specifications say "make it *lighter* but *stronger*"; Fiberglas - reinforced plastics provide the answer.

What is Fiberglas?

Small marbles of flawless glass are melted and blown into filaments finer than human hair, then spun into fibers soft and pliable as silk, blown into wool form or combined with plastics.

Can't burn . . . *completely*; permanently fireproof. Won't smoulder. Gives off no smoke or fumes.

Waterproof . . . sheds water. Won't absorb moisture. Can't shrink, stretch or swell.

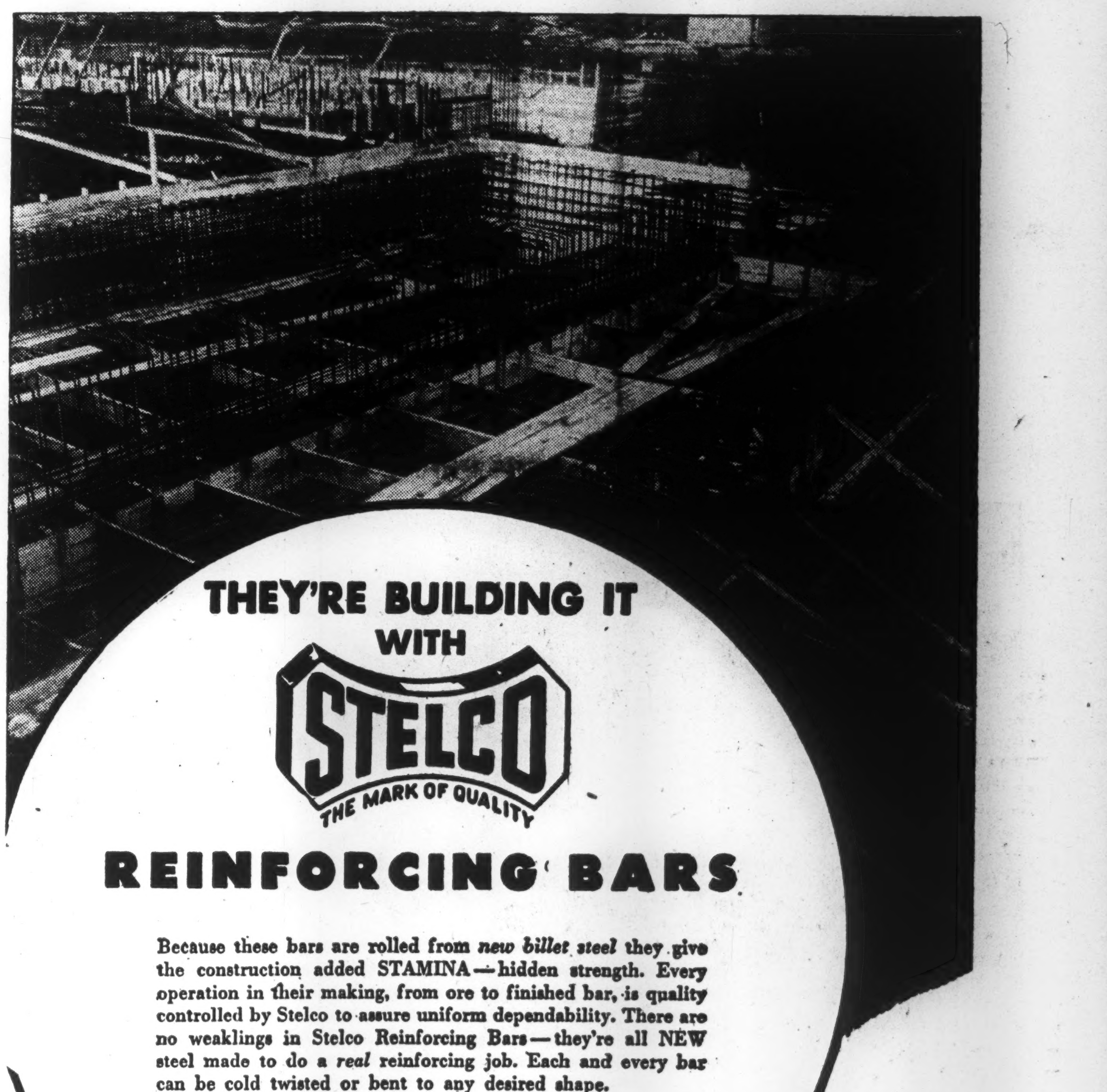
Soft as silk—*strong as steel* . . . like handfuls of fleece, yet each fiber has tensile strength of steel.

It's inorganic . . . insect and vermin proof. Won't rot, mildew, corrode. Odorless, ageless.

GENERAL SALES OFFICE:
1200 BAY STREET, TORONTO, ONTARIO

FIBERGLAS
FIBERGLAS CANADA LIMITED

The product of 1000 uses—



THEY'RE BUILDING IT WITH

STELCO
THE MARK OF QUALITY

REINFORCING BARS

Because these bars are rolled from *new billet steel* they give the construction added STAMINA—hidden strength. Every operation in their making, from ore to finished bar, is quality controlled by Stelco to assure uniform dependability. There are no weaklings in Stelco Reinforcing Bars—they're all NEW steel made to do a *real* reinforcing job. Each and every bar can be cold twisted or bent to any desired shape.

Construction work at the Victory Mills Limited, Toronto, is by Pigott Construction Company, Toronto. C. D. Howe Ltd., Toronto, are the consulting engineers. Reinforcing design by Dominion Structural Steel Limited, Toronto.

4710

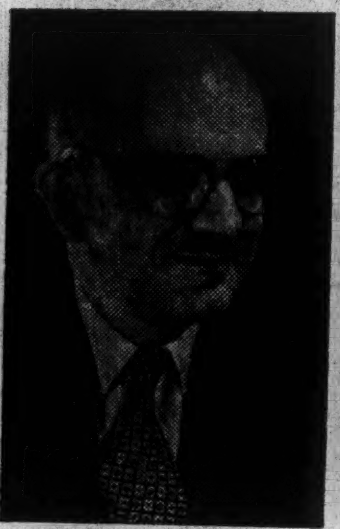
THE STEEL COMPANY OF CANADA, LIMITED

EXECUTIVE OFFICES
HAMILTON - MONTREAL

STELCO

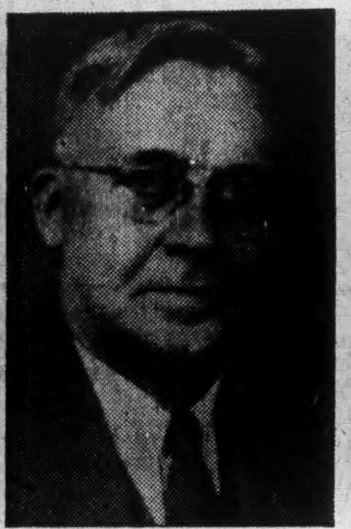
SALES OFFICES
HALIFAX SAINT JOHN MONTREAL
OTTAWA TORONTO HAMILTON LONDON
WINDSOR WINNIPEG VANCOUVER

Community Chests Aid Many Organizations to Help the Needy — Here Are Some Welfare Leaders



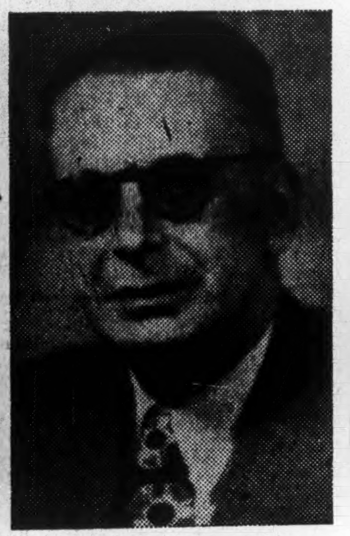
DR. JOSEPH-ALEXANDRE LaFORTUNE
Joliet'

Dr. Joseph-Alexandre Lafortune is a physician with a large practice, and a very active citizen. A former alderman as well as past president of L'Action Catholique in the Diocese of Joliette, he is now Chairman of the Medical Association of St. Eusebe Hospital, of Joliette, and Chairman of the Subscription Committee organized for the benefit of the Seminary of Joliette, to celebrate its centenary. He is a co-founder of the Federation of Catholic Charities; a director of the Joliette Industrial Expansion Company Limited, a member of the Business Men's Club and a Knight of Columbus, 4th degree. An enthusiastic sportsman, he likes to challenge his friends at fishing, golf and skiing.



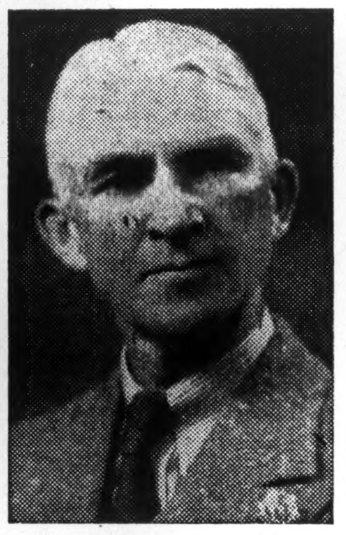
W. DONALD McGREGOR, O.B.E.
Windsor

W. Donald McGregor, O.B.E., President of the Community Fund of Windsor, is a retired auto dealer, and member of a noted Canadian family. His brother, the late Gordon M. McGregor, was founder of Ford Motor Co. of Canada. Another brother was the late Lt.-Col. Walter L. MacGregor, commanding officer of the 241st Scottish Borderers in World War I. Mr. McGregor has consistently devoted himself to community service. He recently retired after 23 years as chairman of the joint Board of the YM-YWCA. He led the Victory Loan drives during World War II in Windsor. He has also been identified prominently with Red Cross work and is vice-president of Border Branch at Windsor.



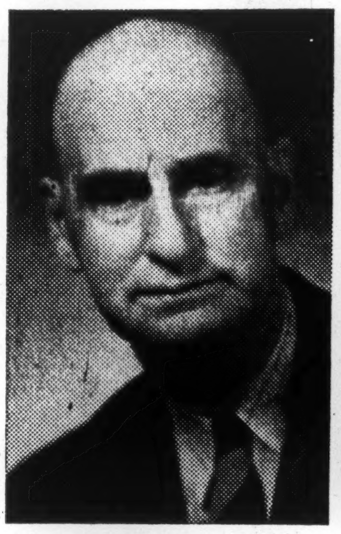
P. L. BUNKER
New Westminster

P. L. Bunker, a native of London, England, was a member of the Honorable Artillery Company and the City Imperial Volunteers of London. He represented the business interests of Sir George Faudel Phillips, Lord Mayor of London, for eight years, throughout Great Britain. His first venture in Canada was on a homestead in Saskatchewan in 1913. He organized three school districts, which he served as secretary-treasurer. After some years with the Hudson's Bay Co., he established the Liberty Furniture Store. Mr. Bunker has been active in the Board of Trade and is at present Chairman of the National Affairs Committee of the New Westminster Board of Trade. He has been a member of the Rotary Club since 1936.



EUGENE V. ILSLEY
Hamilton

Eugene V. Ilsley, born and educated in Picton, Ont., entered the service of the Standard Bank of Canada in 1902, and rose to important managerial posts in the West and at Trenton, Windsor and Hamilton. After the merging of the Standard Bank and the Canadian Bank of Commerce, he served nine years in Belleville; four years in Seattle, and since 1942 has been in charge of the main Hamilton branch of the Canadian Bank of Commerce. Keenly interested in public affairs, he was active in the Chamber of Commerce in each city in which he was stationed. An ardent lover of music, he is also devoted to golf and gardening.



DAVID H. ELTON, K.C.
Lethbridge

David H. Elton, K.C., President of the Lethbridge Community Chest, has been in the public eye in the West for many years. Born in Worcestershire, England, he came to North America with his widowed mother as a boy, and settled in Salt Lake City, Utah. He was educated there, and at the turn of the century came to Southern Alberta becoming publisher of the Alberta Star in Cardston. He later built up a group of weekly newspapers in Southern Alberta, and in his leisure read law. He finally abandoned the newspaper work for the legal profession and was admitted to the Bar in Alberta and has practiced in Lethbridge for many years. Mr. Elton served some time on Lethbridge City Council and was mayor from 1935 to 1943.

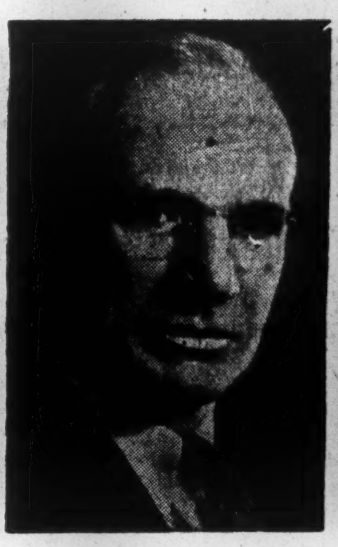
—Photo by Cross Studio.

DR. M. B. RYCKMAN
St. Thomas-Elgin

Dr. M. B. Ryckman possesses a wide background of experience in community welfare work.

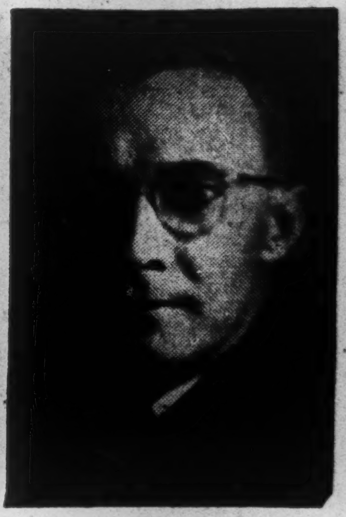
Born in St. Thomas he attended University of Western Ontario and graduated in Medicine in 1935. Following interneship in Hotel Dieu, Windsor, he has been practicing medicine in St. Thomas for 11 years. He is a member of several fraternal societies, including Scottish Rite Order of the Masonic Lodge, the Moose Lodge, the I.O.F. He is vice-president of St. Thomas Library Board, president of the Board of Directors of YMCA, a member of the Senior Business Men's Club, YMCA.

A skilled artist in handicrafts, his hobbies include woodworking, woodcarving, leather work, plastics, Indian and camp handicraft and home movies.



HARRY H. SCOVIL
Saint John

Harry Hutton Scovil, B.Sc., C.E., President Scovil Bros. Ltd., (Saint John, N.B.), President The Scovil Co. Ltd. (Fredericton, N.B.), was born in Kings County, N.B., in 1885. Educated at Rothesay Collegiate School and McGill University, B.Sc. and C.E. After railway service in the Maritimes and as Field Engineer in Imperial Munitions Board; entered the clothing business of Scovil Bros. Ltd., Saint John, in 1919. Societies: Rotary Club, Masonic Order, Director of the Saint John Exhibition Association, a Councillor of the Saint John Board of Trade, and a Director of the Retail Merchants Association of New Brunswick.



ROSS L. BECKETT
Brantford

Ross L. Beckett, Chairman of the Community Chest of Brantford, Ontario, has a record of public service which, if added in years, reaches a total seemingly impossible for a man who is still young and active. He served in World War I and for six years was president of the local "Legion." He has been president of the Kiwanis Club, Brantford Golf and Country Club, Young Men's Christian Association; Chairman of the Public Utilities Commission; five times Mayor of Brantford, and was Chairman for Brant County of all nine Victory Loans. He has been associated directly with every social organization in the community and has a direct knowledge of their work and their problems.

New Vancouver Is. Mine Aids B. C. Coal Supply

From Our Own Correspondent

VICTORIA—There was considerable interest here last week in the news that Canadian Collieries (Dunsmuir) Ltd. will soon be ready to put into full-scale production a new mine at Tsable River on Vancouver Island.

A seam capable of producing 1,000 tons a day for the next 30 years is expected to double Vancouver Island's production and add $3 millions annually to the value of its output. The 12-foot Tsable River seam has been given exhaustive tests and explorations by experts.

Provincial Government officials say that the new mine will rejuvenate the industry on the Island. Steady decline in production recently had been causing grave concern.

Not Far From Union Bay

The seam is four and a half miles from Union Bay, principal coal shipping port on the Island.

In the development stage since early in 1945, the expansion has been delayed by shortages of skilled men and materials. Steady improvement in the labor situation is the major factor in the "very soon" label tagged on full production.

Although transportation is believed to offer no major problems, all of the details have been worked out with the Provincial Government, it is reported.

Expansion of the mine is expected to lead to a new settlement up-Island. At present, miners, whose homes are mainly in the near-by coal area of Cumberland, will come down the Island Highway by bus and then to the mine.

The increased production for the Island throws an encouraging light on general coal production in British Columbia. Coal production in the province has been climbing steadily this year, despite the fact that all major producing mines on this Island showed a decline. East Kootenay district has been the leader in sparking increased production to date. Latest figures for the province show 134,049 long tons for July, against 126,360 for the same month last year.

One Cent Postage Rate On Unaddressed Matter

Half-cent postage on unaddressed third-class matter was discontinued in August, 1940. The rate is now one cent for each piece up to two ounces. This corrects a reference in an article on postal rates in The Financial Post, Sept. 13.

How World Trade Group Plans Multilateral Action

Some indication of the scope of World Commerce Corp., international trading organization now getting into active operation, was indicated by a recent statement of its President, Frank T. Ryan of New York.

Regarding operations, Mr. Ryan stated:

"The firm has world-wide coverage, being presently represented in 47 countries of the globe and through six partially owned subsidiaries in Canada, Brazil, Mexico, Egypt, Panama and the Philippines, the latter in course of organization. The firm also has controlling and management interest in Biddle-Sawyer Corp., an international firm dealing in bulk chemicals and drugs with affiliates in England, India and the Argentine."

Here are some examples as to how World Commerce Corp. will operate:

U. K. action to save dollars has cut off the supply a British manufacturer used to get of essential raw materials from Sweden. WCC provided the dollars; will take payment in British goods.

Capital from London (in sterling) with a small part from Canada will help build a $3 million 1,800-bbl. day cement plant at Port Henderson, Jamaica. Bulk of machinery, equipment and supplies, it is understood, is being bought in Canada, remainder in U. S. Out of its work, WCC gets from Jamaican Government eight-year exclusive franchise for manufacture and sale of cement on island.

WCC is considering an integrated chemical industry for Egypt; aid rural electrification in Eire; may move into the automotive field abroad; with assembly plants in different countries.

The widespread financial interest in this new company is indicated by its directors who are:

James F. Cavagnaro, senior vice-president, Transamerica Corporation, San Francisco.

William W. Cumberland, partner Ladenburg, Thalmann & Co., investment bankers, New York.

Daniel A. de Menocal, director French-American Banking Corporation, former vice-president of the First National Bank of Boston.

Major-Gen. William J. Donovan,, senior partner Donovan, Leisure, Newton & Irvine, New York.

Russell Forgan, partner Glore, Forgan & Co., investment bankers, New York and Chicago.

Joseph C. Grew, former United States Ambassador to Japan.

James D. Mooney, chairman of the board and president, Willys-Overland Motors, Inc..

John A. R. Pepper, president Riddle-Sawyer Corp.

John J. Ryan, Jr., president John J. Ryan & Sons, Inc., and partner in Bache & Co.

Frank T. Ryan, president.

Sir William Stephenson, banker, Canada.

Edward R. Stettinius Jr., former Secretary of State and former chairman United States Steel Corp.

E. W. Bickle, partner Wills, Bickle & Co., Toronto, Canada.

Also financially interested, although not a director, is J. H. Gundy, head of the Canadian investment firm of Wood, Gundy & Co.

Canadian interests own approximately 15% to 20% of the issued stock (The Financial Post, Sept. 27, 1947).

HYDRO - ELECTRIC POWER COMMISSION OF ONTARIO primary demands for power (actual loads plus cuts) for August increased approximately 325,000 kw, or 19.1% over the corresponding month of 1946. The total output, which includes power purchased from outside sources, showed an increase of 6.2% or nearly 115,000 kv.

Maximum 20-Minute Peak Kw

	August 1947	August 1946	% Incr.
Primary Demands (Actual loads plus cuts):			
South. Ont. ...	1,735,037	1,442,723	+20.3
Thunder Bay ..	108,600	101,000	+7.5
Nor. Ont. prop.	176,298	152,680	+15.5
Total	2,019,935	1,696,303	+19.1
Total Output (Includ. Pwr. Purchased):			
South. Ont. ...	1,637,937	1,530,363	+7.0
Thunder Bay ..	111,300	108,100	+3.0
Nor. Ont. prop.	202,008	198,065	+2.0
Total	1,951,245	1,836,528	+6.2

Alberta Coal Output Runs Lower in 1947

EDMONTON—Alberta coal production for the first eight months of this year was 797,204 tons below the output for a similar period last year, according to a report issued by John Crawford, chief inspector of mines.

Up to August 31, 5,058,646 tons have been produced in 1947 compared with 5,855,850 tons in the first eight months of 1946. August production this year of 614,533 tons was down 152,117 tons from the same month last year.

LAKE ST. JOHN POWER & PAPER common shares have been removed from trading on the listed section of the Montreal Curb Market at the request of the company.

TCA has inaugurated a new direct air service between Canada and Ireland. Direct flights terminating at Prestwick and London will be operated on alternate days and to Shannon on Tuesdays. All flights will leave Montreal at 4 p.m. EST. On Mondays, Thursdays and Saturdays direct flights will be made to Prestwick where they will terminate. Return flights will arrive at Montreal at 7 a.m. EST from Prestwick on Wednesdays, Saturdays and Mondays.

TOWNSHIP OF GLOUCESTER bond issue of $285,000 of 2¾% serial debentures is being offered by J. F. Simard & Co. at a price of 102.87 to yield 2.20% for the 1948-57 serials and at a price of 100 to yield 2.75% on the 1958-67. Proceeds of the issue will be used to erect a new school.

How complete is *your* control?

Because of its wide experience for many years with all types of businesses, National is able to develop control systems to suit every specific need.

The Register shown here serves the restaurant business by providing a complete and accurate record of all items sold. The machine has keys to facilitate checking of prices and portions and may, if desired, be used for waiter identification. With these features, plus easy to read indication which permits managers to check proper pricing for each article, the National System gives complete control of all restaurant transactions.

There is a National Cash System designed for every type and kind of business, *including yours.* Contact your local National representative or write the National Cash Register Company of Canada Limited, Toronto, Canada. Offices in principal cities.

National
CASH REGISTERS • ACCOUNTING-BOOKKEEPING MACHINES

THEIR ROAD TO Enjoyment

Two million or more motorists from the States visit us each year ... thousands for the sheer beauty of our countryside. Let's see to it that our hospitality matches the perfection of our lakes and hills.

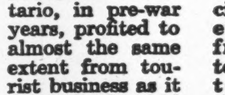
WHAT CAN I DO?

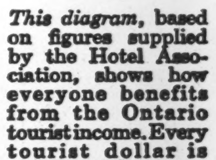
The answer is—plenty! Here are some of the things anybody can do. The suggestions come from a well-known Ontario hotelman.

1. Find out all about what your own neighbourhood offers and become a booster.
2. Write your friends in the States about Ontario, show them when they come that you're really proud of your province.
3. Try to make all our visitors glad they came, and be really enthusiastic about it.
4. If they ask for information or directions, take time to answer them fully and graciously.
5. In any business dealings you may have with them, remember Canada's reputation for courtesy and fairness depends on you.
6. To sum it all up, just follow the "Golden Rule!"

On Sidney Bay Hill, Bruce Peninsula, Ontario.

IT'S EVERYBODY'S BUSINESS—and it's good business!





Worth his weight in gold! Actually, the Province of Ontario, in pre-war years, profited to almost the same extent from tourist business as it did from the gold mining industry. It is up to each of us to see that this business goes on growing.

This diagram, based on figures supplied by the Hotel Association, shows how everyone benefits from the Ontario tourist income. Every tourist dollar is shared this way . . . 1. Hotels; 2. Retail stores; 3. Restaurants; 4. Taxes, etc; 5. Amusements; 6. Garages.

It works both ways! They treat us royally when we visit them . . . we can't do less than return the compliment. Remember that it costs money to take a holiday, so let's see they get a good return for every penny they spend in Canada.

"Let's make them want to come back!"

Labatt's

Published in the Public Interest by John Labatt Limited

Industrial Growth in Canada

New Plant Expansion Projects to Increase Production and Employment in Industry

Richards-Wilcox

Richards - Wilcox Canadian, London, Ont., plans further plant expansion. R-W designs, makes, installs builders' and industrial hardware, steel fire doors, merchandise conveyors and cranes. Size and construction starting date for the new addition will be announced soon.

* * *

Brunner

Brunner Corp. (Canada), Toronto and Utica, N.Y., Vice-president and General Manager A. H. Fraser, maker of condensing units for electrical refrigeration, and air compression equipment, has foundation going in for new $100,000 factory near Port Hope, Ont., one story, 16,000 sq. ft., steel and brick; contractor Thomas Garnett & Sons.

* * *

Calgary Brewing

Calgary Brewing & Malting, Calgary, builds $200,000 bottling plant addition to brewery, three stories, 202 by 80 feet, steel and brick. Calgary Brewing makes ale, lager, soda water under brand names, "Buffalo," "Calgary," "Horseshoe." The addition represents considerable expansion in output and employment.

* * *

Armstrong Cork

Armstrong Cork Canada, Montreal, its name changed from Armstrong Cork & Insulation, begins production in a new three-building Decarie Boulevard plant after recent move from Craig Street West. Armstrong Canada's president is H. W. Prentis, Jr., of Armstrong Cork in Lancaster, Pa.; vice-president and general manager is John G. Kent, Montreal.

The new plant, built in 1946-47 on a 10-acre site at an announced cost of up to $750,000 including process equipment, is producing for the first time in Canada Armstrong's asphalt tile flooring, long used widely in Canadian construction but previously imported. It will be available in Canada at no increase over prewar cost, Vice-president Kent advises The Financial Post. The plant also is making gaskets, packings, seals and other closures.

* * *

Stand. Paper Box

Standard Paper Box, Montreal, recently completed 22,000 sq. ft. addition; added 50 workers. Standard makes paper boxes and shipping cases.

* * *

Standard Desk

Standard Desk Manufacturing, Montreal, President M. Portnoff, completing and installing machinery in plant extension, Clark Street; architect Maxwell M. Kalman; contractors Ain & Zakuta; 2 stories, 45,800 sq. ft., steel, block and brick, cost $150,000.

* * *

Woods

Woods Manufacturing, Montreal, President W. A. Eden pushes superstructure erection for new 80,000-sq. ft., 1 story $500,000 plant in suburban St. Lambert; contractor E. G. M. Cape & Co.; consulting engineer, H. T. Langston. Woods makes jute and cotton bags, heavy clothing, canvas goods, cotton cloth, yarns, twines. Old plant Mullins Street, Montreal; new one St. Charles and Cote Noire, St. Lambert, will be equipped to make multiwall sack paper bags as well as earlier Woods lines. Completion scheduled spring; started in May.

* * *

Candn. Potteries

Canadian Potteries, St. Johns, Que., aims at year-end completion of plant extension, started March; cost $135,000; engineer T. Pringle & Son Ltd. (architect E. C. Miller); contractor Ross & Anglin Ltd.; 1 story, 46,000 sq. ft., steel, block and brick, containing one additional kiln. Expected increase in capacity and employment described as "substantial."

* * *

McCormick's

Foundations are now going in for the $175,000 addition to McCormick's London plant. Contrary to a previous report, the plant has had no shutdown since it was built 33 years ago.

To Ask Apprenticeship For Real Estate Brokers

Ontario Association of Real Estate Boards will ask the Ontario Government to amend the year-old Real Estate and Business Brokers Act, it was decided by resolution at last week's silver jubilee convention of the association at Niagara Falls.

The amendment sought would stipulate that no real estate man be licensed as a broker unless he has served at least one year with a registered broker.

A draft resolution urging Ottawa to move cautiously in the matter of government-subsidized housing was sent on to the Canadian Association of Real Estate Boards, which is to meet this month at Vancouver.

Horace G. Carpenter, Buffalo realtor, outlined a scheme developed by 15 Buffalo real estate dealers, who have formed a private corporation to build houses for rent in an effort to keep control of rental housing out of political hands. The scheme is financed by 90% federal loan, with the city co-operating by selling to the group tracts of city-owned land for $1 a lot and granting fixed taxation for a period of 35 years. Then the property will revert to the city, which can then sell to the highest bidder.

Nearly 300 real estate brokers and salesmen representing 16 local organizations attended the two-day meeting, which re-elected as president Ernest James Oliver, of Ottawa, co-author of the 1945 Oliver-Campbell report for Ontario realtors on national housing policy.

"No Lone-wolf Subsidy" Says Building Industry

The Canadian Construction Association — national organization of construction contractors and building supply manufacturers—last week at Vancouver joins the Canadian Federation of Mayors & Municipalities and the Canadian Welfare Council (The Financial Post Sept. 27) in advocacy of a broad, permanent program of subsidized rental house building for low-income families.

But, in adding to pressure for expansion of current subsidized building (Central Mortgage & Housing Corp.'s "wartime" housing program), the construction association warns against unnecessary public expense at the federal taxation level, and suggests costs as well as administrative responsibilities should be borne in part by provincial and municipal governments.

Here's the gist of the organization's statement on subsidy house building, from its president, Albert Deschamps, of Montreal, at last week's Pacific regional meeting of the CCA manangement committee in Vancouver:

"Housing for Canadian families of low income demands the willing co-operation of federal, provincial and municipal governments—and a clear-cut understanding of their responsibilities—in a national housing program in which some form of subsidy is inevitable.

"These three levels of government all must play their part, and voluntary co-operation must form the keystone of a well-planned national housing program which will answer the great need without unnecessary public expense.

" 'Subsidized' housing is an unfortunate term in that it might imply that a subsidy is sought by the construction industry. This industry seeks no subsidy.

"But the Canadian Construction Association does believe means should be provided whereby housing can be made available to those of low income."

Public Projects Board?

CCA President Deschamps, at Vancouver, also recommended establishment by the Dominion Government of an independent "public projects planning board" to administer deferrable public construction. First task of such a board would be to assure a shelf of $500 millions of public projects as a backlog against possible unemployment. Composition of the board should give representation to federal, provincial and municipal governments, industry, labor and the engineering and architectural professions.

"Greatest immediate hope for reduced construction costs lies in greater individual productivity in supply factories and on building jobs," Mr. Deschamps said.

Warning that "decontrol by government calls for self-control by industry," he called on producers of basic building materials, manufacturers, distributors, contractors and construction workers to exercise restraint in boosting prices and wages. Only in that way could the several groups maintain the high level of income and employment which has prevailed in the construction industry in recent years.

To alleviate the shortage of construction labor, the CCA is advocating an orderly program of immigration of building workers from "displaced persons" camps in Europe. In this, construction management is supported by the building trades unions. They share belief that a high volume of construction will continue and that such immigration will not interfere with the apprentice training system or with the employment of Canadian workers or their standard of living.

Mr. Deschamps commended the work of the C.C.A. committee on materials which, under chairmanship of Robert Drummond, Toronto, co-operated with Reconstruction Minister Howe last year, and whose efforts, he said, resulted in joint action by the Dominion Government and the building supply industry which now in large measure is alleviating building supply shortages.

FECB Changes Dividend Rules

In a move which appears to be aimed at watching Canada's U. S. dollar supply, the Foreign Exchange Control Board modified its regulations governing the payment of dividends, profits and interests to nonresident parent companies or head offices.

In future, the FECB will in general approve remittances of earnings by Canadian subsidiaries and branches of foreign companies only to the extent of one year's net distributable earnings during any one fiscal period and provided the companies show that they are able to finance their remittances from their own resources without unduly weakening their working capital position. It would appear that where such a firm is borrowing or may have to borrow in the next year for expansion purposes, no dividend payment will be permitted.

Companies having accumulations of earnings will have the choice of paying the amount of the earnings represented by either the first, or last year of the accumulation but payments will not ordinarily be authorized sooner than three months from the close of the fiscal year to which they relate.

In the past, it has been open to Canadian subsidiaries to apply at any time to remit earnings accumulated over the period since the commencement of exchange control. The Board states that the present change does not affect the general principle that earnings may be remitted but is designed to establish an orderly and systematical procedure under which remittances may be made.

Affects Nonpublic Firms

The new regulations will apply only to nonpublic companies The Financial Post understands. As a result a company, like Imperial Oil Ltd. or Famous Players Canadian Corp., a majority of the shares of which is owned by a U. S. firm, will not be affected according to departmental regulations.

The Board's notification states that applications for payments will in general be considered by the FECB only where the following conditions exist:

(1) The payment is covered by a balance of distributable current earnings, excluding interim earnings since the end of the last fiscal period;

(2) "The aggregate of the payments in any one fiscal period does not exceed one year's net distributable earnings. If an accumulation exists, the applicant may elect to distribute the amount of the earnings of either the first or the last year;

(3) "The date of payment is not earlier than three months from the close of the fiscal year to which the payment relates; and

(4) "The applicant satisfies the Board that it is able to finance the payment from its own resources. For this purpose the applicant should indicate whether it is presently borrowing in any currency from either residents or nonresidents, and furnish a recent balance sheet and an estimate of its cash position projected one year ahead with the object of showing that the proposed payment will not impair its working capital to a point that it may have to obtain additional financial resources either in the form of loans or payments for capital stock."

JAMAICA PUBLIC SERVICE net profit for the month of July, 1947, totalled $20,871 a decrease of $11,590 over July, 1946. While operating revenue increased $13,399 cost of operations showed an increase of $21,198. For the 12 months ended July 31 net profit of the company shows an increase of $17,461.

WHEN WE SAY "5,000-AND-UNDER" WE'RE NOT TALKING ABOUT INCOME TAX

We're talking about the lively little towns of Canada with populations of 5,000 or less, a big trading area doing plenty of business. There are 147 localities in it with over 325,000 people — all within your reach through Posters.

With 187 Poster Panels you can keep those 147 small towns interested in your product . . . constantly aware of what you sell . . . at a total monthly space cost of only $1,903.00.

These 187 Poster Panels, strategically located, will work for you 24 hours a day with all the compelling attention of full colour and giant size, making instant impression on even the laziest mind.

Please make Poster Reservations early!

81-47
POSTERS KEEP Punching
110

POSTER ADVERTISING ASSOCIATION OF CANADA
80 Richmond St. W. Toronto

Here are 'he-man' hats—new styles, new colours, new finishes—they're the new Stetsons. It's no wonder that smart men everywhere are stepping ahead with Stetson. The "Casual" (illustrated) at $10 is just one of the new Stetson offerings. Other fine Stetsons from $8.50 to $20. Ask your dealer about the new Stetson National Gift Certificate plan which will deliver a Stetson Hat anywhere in Canada.

STETSON The World Standard of Style and Quality for over 80 years

Your best buy is a

STETSON

SHE'LL SAIL THE SPANISH MAIN TO BOOST CANADA'S EXPORT TRADE

THE S.S. "LOIDE-CANADA" Built by VICKERS

THE finest ship of its class ever built in Canada and the first of a series of six similar cargo liners now being constructed for Lloyd Brasileiro by Canadian Vickers Limited, the S.S. "LOIDE-CANADA" was recently delivered to her owners. This modern vessel will ply the Atlantic between Canadian and Brazilian ports. Driven by high pressure steam turbines, she has a service speed of about 17 knots.

The men of Vickers are proud of such fine ships as S.S. "LOIDE-CANADA"... and proud, too, of the valuable contribution they make to Canada's export trade.

Vickers' 40-acre shipyard includes 5 shipbuilding berths, fitting-out basins, fully equipped engine and machine shops and other supplementary work shops. A floating dry dock capable of berthing ships up to 25,000 tons is available for repairs and servicing. Inquiries invited.

CANADIAN VICKERS LIMITED
HEAD OFFICE - MONTREAL
Representatives in principal cities

SHIPS • SKINNER UNAFLOW MARINE ENGINES
MINING MACHINERY • ALUMINUM WORK
HYDRAULIC MACHINERY • COPPER WORK
SPECIAL MACHINERY • BOILERS
CLARKE, CHAPMAN WINCHES
JOHN HASTIE STEERING GEAR

DIVIDEND NOTICES

MERCURY MILLS LIMITED

Dividend Notice

Notice is hereby given that the Directors of Mercury Mills, Limited, declared a regular quarterly dividend of twenty-five cents per share on the paid-up common, no par value, shares of the Company for the quarter ending September 30, 1947, payable November 1, 1947, to shareholders of record at the close of business October 15, 1947.

By Order of the Board,
A. G. HOWEY,
Sec.-Treasurer.

Dated at Hamilton,
September 29, 1947.

The British Rubber Co. of Canada, Limited

DIVIDEND NOTICE

NOTICE is hereby given that a Dividend of One Dollar and twenty-five cents ($1.25) per share has been declared for the quarter ending October 31st, 1947, on the 5% cumulative preferred stock of the Company, payable October 31st to Shareholders of record at the close of business October 31st, 1947,

By Order of the Board.
W. H. DAVIS,
Secretary.

Montreal, September 29th, 1947.

The Sherwin - Williams Company of Canada, Limited

Notice is, hereby, given that a quarterly dividend of Twenty Cents (20c) per share for the quarter ending August 31, 1947, has been declared on the Ordinary Stock, without nominal or par value, of the Company, payable November 1, 1947, to Shareholders of record the 10th day of October, 1947.

Books not closed.

By Order of the Board.
P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.
Sept. 3, 1947.

NOTICE OF A MEETING OF SHAREHOLDERS of COMPANIA HISPANO-AMERICANA DE ELECTRICIDAD (CHADE) S.A. to be held in Luxemburg on Tuesday, October 28th, 1947.

The following is a translation of a Notice published in the Recueil Special of the Memorial (Official Gazette) of the Grand duchy of Luxemburg, No. 69 dated September 10th, 1947:

"1, The Societe Financiere de Transports et d'Entreprises Industrielles (Sofina), societe anonyme, whose head office is situate at 38, rue de Naples, Ixelles, Brussels (Belgium); and

"2. The Credit Suisse, societe anonyme, whose head office is situate at 8, Paradeplatz, Zurich (Switzerland); (who together hold more than ten per cent of the issued share capital of the sociedad anonima Compania Hispano-Americana de Electricidad (Chade) whose head office is situate at 6, Calle de Serrano, Madrid (Spain); pursuant to the provisions of Article 1 of the (Luxemburg) Grand-ducal Decree of August 12th, 1947, modifying and supplementing the (Luxemburg) Grand-ducal Decree of August 5th, 1946, providing for the re-establishment of Luxemburg companies which were dissolved before the termination of the normal period of their corporate existence, have the honor to invite the shareholders of Compania Hispano-Americana de Electricidad, sociedad anonima, to attend a meeting of such shareholders to be held at the Hotel Brasseur, 88 Grand'rue, Luxemburg, on October 28th, 1947, at 10 a.m. with the objects set out in the following agenda:

"1. To ratify the re-establishment of "Societe d'Electricite (Sodec)" a societe anonyme incorporated in Luxemburg by and in accordance with a notarial instrument of December 20th, 1938, published in the Recueil Special of the Memorial of December 23rd, 1938, which said re-establishment took place on August 19th, 1947, by virtue of a declaration made before Maitre Tony Neuman, notary residing in Luxemburg, by notarial instrument duly published in the Recueil Special of the Memorial dated August 31st, 1947;

"2. To ratify the restitution to "Societe d'Electricite (Sodec)" of the property which comprised its assets in such form as is provided in the said Article 1 of the above-mentioned Decree;

"3. To ratify the increase of the capital of "Societe d'Electricite (Sodec)" from 260,010,000 gold francs to 260,020,000 gold francs by the creation and allotment of 100 new shares of no par value for a consideration of 1,510 francs per share which has been fully paid up in cash; which said increase of capital has been effected pursuant to the provisions of the (Luxemburg) Grand-ducal Decree of August 12th, 1947.

"In accordance with Article 1 of the above-mentioned (Luxemburg) Decree, each holder of shares of Compania Hispano-Americana de Electricidad (Chade) will have the right to a number of votes which corresponds to the proportion which the nominal value of the shares held by him bears to the nominal value of the total issued share capital of such company—that is to say:—Holders of shares of 500 Pesetas (Series A, Nos. 1 to 120,000; Series B, Nos. 1 to 120,000; Series C, Nos. 1 to 80,000) will be entitled to 5 votes per share; Holders of shares of 100 Pesetas (Series D, Nos. 1 to 400,000; Series E, Nos. 1 to 600,000) will be entitled to 1 vote per share.

"To entitle the holder of any shares of Compania Hispano-Americana de Electricidad to be present or represented at the meeting and to vote in respect of such shares they must be deposited on or before October 18th, 1947. Such deposits of shares may be made at the offices of the banks and companies set out below who will issue certificates entitling the holder to take part in the meeting.

"In New York: Guaranty Trust Company of New York, Chase National Bank of the City of New York, Credit Suisse, New York Agency, Banque Belge pour l'Estranger;

"In Luxemburg: Banque Internationale a Luxembourg, Banque Generale du Luxembourg, Banque Commerciale, S.A.;

"In Brussels: Societe Financiere de Transports et d'Entreprises Industrielles (SOFINA), Banque de Bruxelles, S.A., Banque de la Societe General de Belgique, Banque de Reports et de Depots; In Antwerp: Banque de Bruxelles, S.A. (siege d'Envers), Banque d'Anvers;

"In Zurich and other Swiss places: Credit Suisse, its branches and agencies, Fides, Union Fiduciare, societe anonyme Zurich, Bale and Lausanne;

"In Amsterdam: Netherlandsche Handel-Maatschappij, N.V.;

"In London: Midland Bank Limited, Barclays Bank Limited, J. Henry Schroeder & Co.;

"In France: Comptoir National d'Escompte de Paris, in Paris;

"In Spain: Banco Espanol de Credito, in Madrid and Barcelona, Banco de Vizcaya, in Madrid and Bilbao;

"In Buenos Aires: Banco de la Nacion, Banco de la Provincia de Buenos Aires. [illegible] Financiere de Transports et [illegible] Industrielles (Sofina), [illegible].

"[illegible] societe anonyme."

In Canada, [illegible] may be deposited at: [illegible] Montreal, The Canadian Bank of Commerce, Royal Bank of Canada.

DIVIDEND NOTICES

The Canadian Bank of Commerce

DIVIDEND NO. 243

NOTICE is hereby given that a DIVIDEND OF TWENTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st October, 1947, and that the same will be payable at the Bank and its Branches on and after SATURDAY, the FIRST day of NOVEMBER next, to Shareholders of record at the close of business on 30th September, 1947. The Transfer Books will not be closed.

By Order of the Board.
S. M. WEDD,
General Manager.

Toronto, 12th September, 1947.

THE DOMINION BANK

DIVIDEND NO. 260

Notice is hereby given that a dividend of two and one-half per cent (twenty-five cents per share) upon the paid-up capital stock of this Bank has been declared for the quarter ending 31st October, 1947. The dividend will be payable at the Head Office of the Bank and its Branches on and after Saturday, the first day of November, 1947, to shareholders of record of the 15th October, 1947.

By Order of the Board.
Robert Rae,
General Manager.

Toronto, 11th September, 1947.

Canadian Utilities Limited

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of One Dollar and Twenty-five Cents ($1.25) per share on the 5% Cumulative Redeemable Preferred Shares of the par value of $100.00 each of the Company will be paid on the 15th day of November, 1947, to all shareholders of record at the close of business on the 23rd day of October, 1947.

Dated at Calgary, Alberta, this 2nd day of October, A.D., 1947.

By Order of the Board,
D. K. YORATH,
Secretary.

Northwestern Utilities Limited

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of One Dollar ($1.00) per share on the 4% Cumulative Preferred Shares of the par value of $100.00 each of the Company will be paid on the 1st day of November, 1947, to all shareholders of record at the close of business on the 15th day of October, 1947.

Dated at Calgary, Alberta, this 6th day of October, A.D., 1947.

By Order of the Board,
D. K. YORATH,
Secretary.

N. SLATER COMPANY LIMITED

HAMILTON - CANADA

NOTICE IS HEREBY GIVEN that a Quarterly Dividend of Thirty Cents (30c) per share on the Common Shares of the Company was declared payable on the first day of November, 1947, to shareholders of record at the close of business on the 11th day of October, 1947.

J. G. DAVIES,
Secretary.

Hamilton, Ont.

San Antonio Gold Mines Limited

(No Personal Liability)

DIVIDEND NO. 28

Notice is hereby given that a dividend of 7c a share has been declared on the outstanding capital stock of the Company, payable in Canadian funds, on the 5th day of November, 1947, to shareholders of record at the close of business on the 6th day of October, 1947.

By Order of the Board.
F. BERGSON,
Secretary.

Winnipeg,
September 22, 1947.

PENMANS LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared for the quarter ending the 31st day of October, 1947.

On the Preferred Stock, one and one-half per cent (1½%), payable on the 1st day of November to Shareholders of record of the 1st day of October, 1947.

On the Common Stock, seventy-five cents (75c) per share, payable on the 15th day of November to Shareholders of record of the 15th day of October, 1947.

By Order of the Board.
C. B. ROBINSON,
Secretary-Treasurer.

Montreal,
September 24, 1947.

Blue Ribbon Corporation Limited

Notice is hereby given that a dividend of sixty-two and a half cents (62½c) per share on the Preferred Shares of the Company has been declared payable on and after the first day of November, 1947, to holders of record at the close of business on the 21st day of October, 1947.

Dated at Toronto this 1st day of October, 1947.

H. CARR,
Secretary-Treasurer.

The Butterfly Hosiery Co. Limited

NOTICE OF DIVIDENDS

Notice is hereby given that a dividend of 3½% on the 7% Cumulative Preferred Stock of the Company, for the half year ending Dec. 31st, 1947, has been declared payable Jan. 31st, 1948, to shareholders of record as at the close of business Dec. 31st, 1947.

That dividend No. 30 of 35 cents and an extra of 15 cents per share on the Common Stock of the Company has been declared payable on the 15th day of Dec., 1947, to shareholders of record as at the close of business Nov. 15th, 1947.

By Order of the Board.
W. V. HOLTON,
Secretary.

Sept. 30th, 1947.

ANGLO-CANADIAN TELEPHONE COMPANY

Preferred Dividend Notice

NOTICE is hereby given that a dividend of One and One-Eighth percent (1⅛%) has been declared on the 4½% Cumulative Preferred Stock of the Company for the quarter ending October 31, 1947, payable November 1, 1947, to Stockholders of record at the close of business on October 10, 1947.

By Order of the Board,
CAMERON HOUGH,
Secretary.

Montreal, September 18, 1947.

See Ceilings and Subsidies Off Coarse Grains Soon

Special Correspondence

WINNIPEG—The topic of chief interest in the grain trade this week is the prospect of removal of price ceilings on coarse grains. General expectation is that ceilings on meat are to disappear soon—but not before packing plants are reopened. It is assumed that concurrently ceilings will have to come off coarse grains, producers of which would not long tolerate carrying the whole burden of what effort remains in Canada to keep down the cost of living.

It is also believed that the subsidies now paid to buyers of coarse grains for feed purposes will disappear. General expectation is that there will be a considerable advance from present price levels, which are restrained by existing ceilings of 65 cents a bushel on oats and 93 cents a bushel on barley.

However, several factors would tend to restrain an advance. Most important of these will be the continued prohibition of oats and barley exports to the United States. Access to that market would presumably result in a rise in the price of oats of approximately 50 cents a bushel and, on the higher grades of barley, of at least a dollar. With export prohibited, there may be some sympathetic influence from the south, but only to a limited extent. American buyers who would be eager purchasers of Canadian oats and barley, if they could get such grains across the line, will hesitate before attempting to accumulate supplies in Canada.

Meat May Not Soar

Then, it is to be presumed that removal of price ceilings on meat will not result in an immediate rise in meat prices. There is a dammed-up accumulation on farms of animals ready for slaughter, which presumably will come forward rapidly as soon as the large packing plants are again open. This may result, for a brief period, in an over-supply of meat and in fairly moderate prices for cattle and hogs. Feeders of such stock will moderate their views of what they can afford to pay for feed grains, in accordance with prevailing prices for livestock.

Again, removal of subsidies on feed will cause an immediate rise in the cost of such grains to feeders of 25c. a bushel on barley and 10c. on oats, quite apart from any change which may take place in the market value of these grains. Undoubtedly, many feeders in Eastern Canada and in British Columbia have accumulated some considerable supplies of feed to be sure of getting as full benefit as possible from the subsidy.

Although the present demand for feed grains is very insistent, it may be relaxed to a considerable extent when subsidies disappear. Undoubtedly a number of livestock feeders have long planned to liquidate some of their stock and reduce their scale of operations.

There is a good deal of apprehension amongst feeders, of difficulties they may experience if there is a concurrent removal of the ceilings on oats and barley and of subsidies. This was experienced in a resolution of the Canadian Federation of Agriculture at Kelowna, B.C., last week when the Government was asked to intervene to help carry the livestock industry through a period of emergency. It is understood in Winnipeg that a delegation from the Federation has been making representations to the Government to this effect.

There has been much discussion in the West, of the British wheat agreement since announcement was made at Ottawa that the British Government has agreed to pay $2 a bushel for 140 million bushels of wheat to be produced in 1948. Undoubtedly that announcement has moderated much of the discontent with the agreement, which was becoming very pronounced in Western Canada. Previously the Government had announced that at the next session of Parliament, an increase from the present basic initial Wheat Board price of $1.35, would be authorized. With large profits in hand from handling the crop of 1946, with a further large 1947 crop in sight, and with much of the 1948 crop sold at a high price, it is evident that the risk of possible loss to the Government on its wheat operations has been greatly reduced. The expectation is widespread that the initial price may be advanced to $1.55 a bushel and 20 cents additional per bushel paid out on the crops of 1945, 1946 and 1947 to equalize payments for those years.

While such a prospect alleviates discontent, the British wheat agreement is still left open to criticism on the ground that farmers will probably be found to have lost money as a result of the agreement's having been made. Critics are pointing out that the present price of world wheat is reflected by Canadian sales to countries other than Great Britain, at over $3 a bushel.

They consider the $2 a bushel to be paid by Britain during the 1948-49 crop year no more than a moderate guess. If the world price proves to be $2 a bushel or more, the Canadian producer will be left with no compensation at all for the discrepancy between the world price during the first two years of the contract and the $1.55 paid by Great Britain. Loss on that account, of $200 millions or more is seen possible.

The principal defendant of the wheat agreement is J. H. Wesson, president of the Saskatchewan Wheat Pool, who insists that the advance sale of large quantities of wheat to Britain is a factor in present high world prices. Critics on the other side, point to high prices prevailing in the United States and the much higher prices obtained by Argentina for wheat. Continuing controversy over the wheat agreement is to be expected.

There have been frequent stories of bootlegging of Canadian oats and barley across the boundaries into the United States, with the sellers defying both the regulations prohibiting exports and those relating to the reporting of American funds to the exchange authorities.

A reverse movement of rye from the United States is now in progress from points in North Dakota adjacent to the Canadian boundary. Farmers there have discovered a potential profit from hauling their rye across the border into Canada where rye prices have lately been considerably higher than at home. Unlike Canadian sellers of oats and barley, these farmers are breaking no laws of their own country.

DIVIDEND NOTICES

Commercial Alcohols Limited

DIVIDEND NOTICE

Notice is hereby given that dividends as follows have been declared for the quarter ending 30th September, 1947, on the outstanding stock of this company payable the 15th October, 1947, to shareholders of record 30th September, 1947, preferred dividend ten cents (10c) per share, common dividend five cents (5c) per share.

GEO. F. ABBOTT,
Secretary-Treasurer.

3rd October, 1947.

McCabe Grain Company Limited

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 15 cents per share on the outstanding Class A shares of the Company has been declared payable November 1st, 1947, to shareholders of record October 15th, 1947.

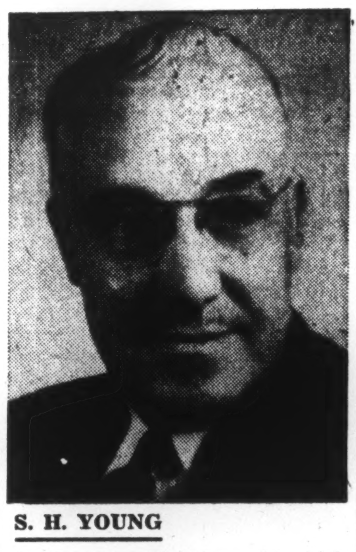
By Order of the Board.
H. M. THOMAS,
Secretary-Treasurer.

McCabe Grain Company Limited

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 10 cents per share on the outstanding Class B shares of the Company has been declared payable November 1st, 1947, to shareholders of record October 15th, 1947.

By Order of the Board.
H. M. THOMAS,
Secretary-Treasurer.



S. H. YOUNG

has been appointed president of Christie, Brown & Co., Toronto, succeeding Alex A. Fraser.

Federal Grain Calls Special Meeting Nov. 5

From Our Own Correspondent

WINNIPEG — Notices are being sent out by Federal Grain Ltd. for a special general meeting of shareholders Nov. 5, the same date as the company's regular annual meeting. The notice for the special meeting is because of a requisition recently served on the company by a minority group of shareholders.

According to share registers of the company at the time the requisition was served, this group held none of the 30,000 preference shares outstanding but held 7,947 of the 40,000 class "B" shares outstanding.

The company's outstanding share capital consists of 30,000 6½% cumulative preference shares of the par value of $100; 160,000 class "A" shares of no par value, which have no vote; and 40,000 class "B" shares, no par value, which carry one vote per share, but otherwise rank on a par with the class "A" shares.

The preference shares carry one vote per share so long as any arrears of dividends on them remain unpaid.

The notice calling the general meeting is accompanied by proxy forms and states that it is the intention of the persons named in the proxy forms to vote all the proxies received by them against the action asked in the requisition.

Shareholders who may favor the action asked in the requisition are asked to strike out the name printed in the proxy form, and substitute the name of any holder of preference or class "B" shares they desire. In any event they are urged to send in the proxy if unable to attend the meeting, so that there may be a full representation of shareholders.

No U. S. Loan, Hold Parity Business Leaders Urge

Canadian, U. S. Chambers of Commerce Will Co-operate to Speed Solution of Crisis, Call For Greater Production, Freer World Trade

QUEBEC — Leaders of both the Canadian and the U. S. Chambers of Commerce have come out against either devaluation of the Canadian dollar or flotation of a Canadian loan in the U. S. as any solution to Canada's exchange crisis with the U. S.

The joint committee of the two chambers has had the question under study and a statement on its findings was issued at the opening session of the annual meeting here of the Canadian Chamber of Commerce this week.

The statement called for further study by the members of both chambers and co-operative efforts with their respective governments to meet the crisis.

The statement, over the signatures of Earl O. Shreve (U. S. president) and C. Gordon Cockshutt (retiring Canadian president) said in part:

"Canada faces the possibility of an involuntary curtailment of her imports from the U. S. (which) would have serious repercussions in both countries.

"It is agreed there was merit in the suggestion that Canada's contribution to the Marshall plan should be in the form of goods to be paid for in U. S. dollars.

"Arbitrary devaluation of the Canadian dollar or freeing it from restrictions and flotation of a Canadian loan in the U. S. (were felt to be) ineffective measures or, at best, temporary palliatives.

"There was general realization that the only permanent solution to the universal economic distress revolved around hard work and greater productivity. Only in a world freed from unnecessary trade restrictions such as price controls, subsidies, quotas and monetary manipulation can the goal of an expanded world economy be achieved.

"The joint committee has accordingly recommended that studies be made concurrently by the respective chambers in constant liaison of measures which might be taken by businessmen of both countries independently as well as in conjunction with their respective governments to bridge the gap until the long-range measures can become effective."

Points from opening speeches at the Canadian Chamber's meeting were:

C. Gordon Cockshutt: "It has been estimated that $200 millions of Canadian export trade will be cut off in 1948, and further financing will be necessary if our customers abroad are to continue their purchases at even this (lessened) rate. It is evident that Europe cannot hope to balance its trade with us. The Marshall plan could help bridge the gap but it is necessary to look to the Canadian public as well to finance this trade for a further period.

"Our dollar problem with the U. S. is, in miniature, similar to Britain's in respect to Canada . . . the time is all too near when drastic action may be forced upon us. Much of our buying in the U. S. represents coal and petroleum and essential equipment for our major industries as well as parts we require to maintain our exports of finished goods. Blocking of any considerable proportion of our American imports could seriously cripple Canadian industry. The whole problem demands immediate and compelling attention."

H. Greville Smith, CBE, chairman, executive committee, The Canadian Chamber of Commerce:

"There is a great deal of misconception about the role of planning in free enterprise . . . The suggestion that any kind of planning is the exclusive property of the socialist is demonstrably absurd. A great deal of planning and purposeful direction are exercised in the operation of the free enterprise system. One of the most important factors that distinguishes our system from the planned economy is that the direction of industry comes from the consumers not from the state.

"We advocate continuance of planning by the consumer: like government by the people, it is democratic. That some improvements can be made in the free enterprise economy is inherent in the very system."

"Canada as a member of the British Commonwealth and as a constituent element in the Americas has learned to look both ways. Canada will favor the widest and freest trade relationships, consistent with agreements already entered. If at any time there were conflict between the interests of the British Commonwealth and wider international interests, Canada's reaction would be to assist the Commonwealth, but she would work for the avoidance of any such divergence of interests."

Grain Prices

Winnipeg Grain Futures

Week to Oct. 6, 1947

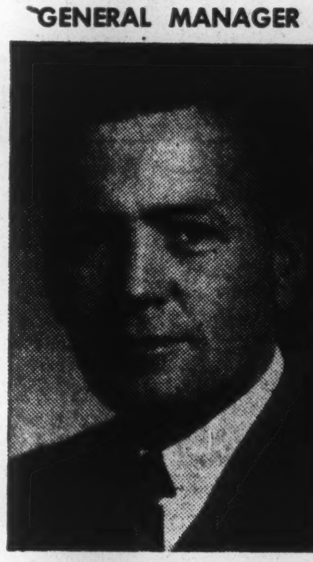
Crop year from Aug. 1, 1947 High	Low		High for week	Low for week	Close Oct. 6
		Oats*			
.65	.65	May	.65	.65	.65
		Barley*			
.93	.93	May	.93	.93	.93
		Rye			
4.10	1.18½	Oct.	3.98¾	3.68⅜	3.70⅝
3.80⅝	2.14	Dec.	3.78	3.52⅜	3.52⅝
3.62¾	2.44¼	May	3.62¾	3.24¼	3.36¾
3.38¼	3.18½	July	3.38¼	3.18½	3.19⅝

*At ceiling.

Cash Quotations

	For Week Oct. 6 High	Low	Prev. Week High	Low
Oats*				
2 C. W. ..	.65	.65	.65	.65
3 C. W. ..	.65	.65	.65	.65
Barley*				
1 Feed ...	.93	.93	.93	.93
2 Feed ...	.93	.93	.93	.93
Rye				
2 C. W. .	3.95	3.70½	3.98½	3.81¾

*At ceiling.



ASSISTANT GENERAL MANAGER

ROBERT D. FRASER

Whose appointment as Assistant General Manager of Burlington Steel Company Limited has just been announced. Mr. Fraser has been with the Company for a number of years in various capacities.

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Swords Into Plowshares Salvages $309 Millions

MONTREAL Staff)—War Assets Corp. third annual report for the year ended Mar. 31, 1947, reveals sales grossing $219,205,532, approximately $85 millions above the previous year. Direct operating costs were $36 millions or 16.42% of gross sales; administrative expenses $9.5 millions or 4.35%. This yielded net proceeds of $173.7 millions.

WAC is permitted, however, to take 7½% of gross sales for administrative expenses. In the 1946-47 year this amounted to $13.7 millions which, if deducted from total sales, yields a net return on gross sales of 77.31% Following is the statement of operations for the year:

		sales % gross
Gross sales	$219,205,531	100
Direct cost of sales	36,000,222	16.42
	183,205,309	83.58
Miscel. revenue	2,572	
	183,207,881	
Adminis. exp.	9,528,880	4.35
	173,679,001	79.23

Because of the large sales volume, WAC's administrative expenses absorbed only 69.35% of the 7½% allowed as a deduction from net proceeds. Thus the net recovery after allowing 7½% of net proceeds would be $169.4 millions, applicable to Dominion of Canada.

Since starting operations in 1944, WAC has had total net sales $309.2 millions. After a deduction of $14.4 millions for administrative expenses total return has been $294.8 millions. Total payroll since WAC was organized has been $21,808,889.

In 1946-47 WAC took in 107,527 tons of surplus goods and shipped out 99,902 tons. In addition a considerable tonnage was sold "on site." Articles of clothing conditioned during the year totalled 2,528,751 units.

See Peak Past

Most big individual sales were completed in 1946, which would indicate that 1946-47 year represents the high spot as far as financial return is concerned. WAC is now entering a period of comparatively small single sales. In April 1946 average value per invoice was $4,987; in March, 1947, it was down to $706.

Many of the biggest single sales were of buildings and equipment for industrial purposes. WAC has sold 92 establishments for industrial purposes totalling approximately 10 million sq. ft. Sales of machine tools and production equipment represent 33 1/3% of the cost of comparable new equipment.

Some of the big sales of industrial buildings and equipment include: ammonia and ammonia nitrate plant to Consolidated Mining & Smelting Corp. $7.5 millions; chemical plant to North American Cyanamid $4,750,000; land, buildings and equipment of aluminum plant at Kingston to Aluminum Co. of Canada $1,858,567; 25 acres of land with buildings and equipment, formerly the Canada Strip Mill, to Noranda Mines for $1,250,000.

Following is a breakdown of sales for the year by classification:

Consumer Goods: ($ thousands)	Total	Ex. Govt. Purch.
Miscel. materials	4,916	4,536
Textiles, boots, etc.	18,819	18,184
Cafeteria, barrack stores	1,782	1,377
Surgical, hospital, drugs	1,331	975
Foodstuffs	382	360
Office equipment	2,105	1,594
Hand tools, hardware	673	567
Components of war equip.	473	391
Packaging, etc.	309	314
Mechanical:		
Electrical	4,110	3,752
Chemical	6,690	2,433
Buildings, materials	1,258	1,123
Construction equipment	2,711	2,569
Prime movers, pumps	3,733	3,582
Metals:		
Steel	2,866	2,863
Plumbing & heating	871	836
Bolts & nuts	362	352
Nonferrous	1,722	1,565
Aircraft Components:		
Miscellaneous	96	96
Instruments	337	325
Standard aircraft parts	149	149
Commercial sales	1,092	1,080
Radio and Radar:		
Components	926	492
Communication sets	456	324
Machine Tools:		
Machine tools	9,342	8,840
Production equipment	2,793	2,586
Cutting tools & gauges	337	195
Abrasives, grinding wheels	27	23
Automotive:		
Vehicles	23,583	23,211
Parts & equipment	12,107	11,810
Ship Components:		
Ship chandlery	182	177
Marine valves & fittings	157	146
Marine electrical fittings	246	206
Main & auxiliary mach.	331	318
Aircraft Sales	1,978	1,932
Ship Sales	74,741	74,115
Scrap	4,340	4,294
Lands & Buildings		
Real estate	7,873	8,070
Buildings	4,979	4,593
Complete plants & equip.	15,756	14,826
Int. on defer payments	1,383	1,383
Rentals	366	259
Bulk sales	473	256
	219,205	207,101

WAC has also put multiple-tenancy project into operation in Montreal; the former Defense Industries plant is now known as the Crown Industrial Building. This, with the Verdun Industrial Building and the Liberty Building in Toronto comprises 977,332 sq ft under lease to 77 tenants now employing approximately 7,000 persons. Following is the result of operations in these three properties:

	Montreal $	Verdun $	Toronto $
Revenue	168,213	286,063	209,003
Oper. exps.	103,071	225,213	129,465
Net revenue	65,142	60,850	79,539
Cap. expend.	263,324	226,283	35,157
Def. chgs. as at Mar. 31, 1947	198,181	165,433	44,382

Practically all United States properties in Canada have now been acquired by the Dominion. Disposal of the Newfoundland surplus property has proved difficult, it is stated. Except for certain installations in or around St. John's, local interest in surplus property was negligible. However, a purchaser was found willing to make an over-all purchase of WAC surplus in the Island. A few buildings were still unsold as at Mar. 31 but these were expected to be disposed of.

Biggest single item of expense is incurred in the receiving, classification and warehousing surplus. This accounts for 5.20% of gross sales as indicated below:

Direct Costs:	$	Sales %
Receiving, classifying, warehousing	11,398,915	5.20
Recondition. clothing, etc.	2,724,965	1.24
Demolition, disposal, nonsalvagable	2,034,966	.93
Recov. from ammunition, expl.	1,066,132	.49
Freight and handling	505,840	.23
Lease termination, prop. restored	404,239	.18
Misc. commissions, etc.	1,774,466	.81
Mutual aid contracts	4,951,558	2.26
Wartime shipbldg.	11,139,141	5.08
	36,000,223	16.42
Administrative Costs:		
Admin. & office salaries	7,523,526	3.42
Rent, heat, electricity and water	127,670	.06
Printing, stationery, office supplies	513,450	.23
Travelling expenses	607,432	.28
Telegraph & telephone	218,388	.10
Postage & excise	85,508	.04
Building operations	113,962	.05
Building alterations	92,855	.04
Sundry admin. exps.	17,627	.01
Misc. expense	228,460	.01
Total expenses	45,529,103	20.77

It is stated that over 70% of the costs of receiving and warehousing covers wages and salaries. As of Mar. 31, WAC had 8,803 on its direct payroll and another 1,116 guards secured through the Canadian Corps of Commissionaires; making an over-all total of 9,919. This figure represents a 63% increase in employees over the previous year. Most of the increases occurred in the field where the percentage of total staff increased from 81% to 87%. Approximately two thirds of WAC staff are in the monthly rated occupational classification and one third are hourly rated tradesmen, semiskilled and unskilled labor. Early in the 1946-47 year, weekly rates of pay were eliminated.

WAC envisages a greater number of warehouse sales for 1947-48. Such sales can be made at a lower cost per dollar return than by the general sales policy, it is stated. At the same time, there will be an extension of sales on a bid or offer basis, rather than on a fixed price basis. The third stage of WAC's development will probably be effected by telescoping regional branch organizations into one warehouse in each region. A start has been made on this program with recent announcements of the closing of some regional offices.

REITMAN'S (CAN.) LTD. 5% cumulative sinking fund redeemable preferred shares have been approved for listing on the Montreal Curb Market and were called for trading Oct. 6, 1947. Listing covers 21,250 shares out of an authorized total of 40,000 shares.

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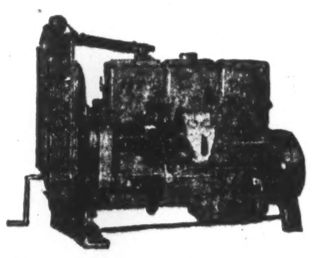
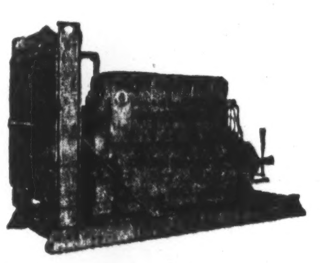
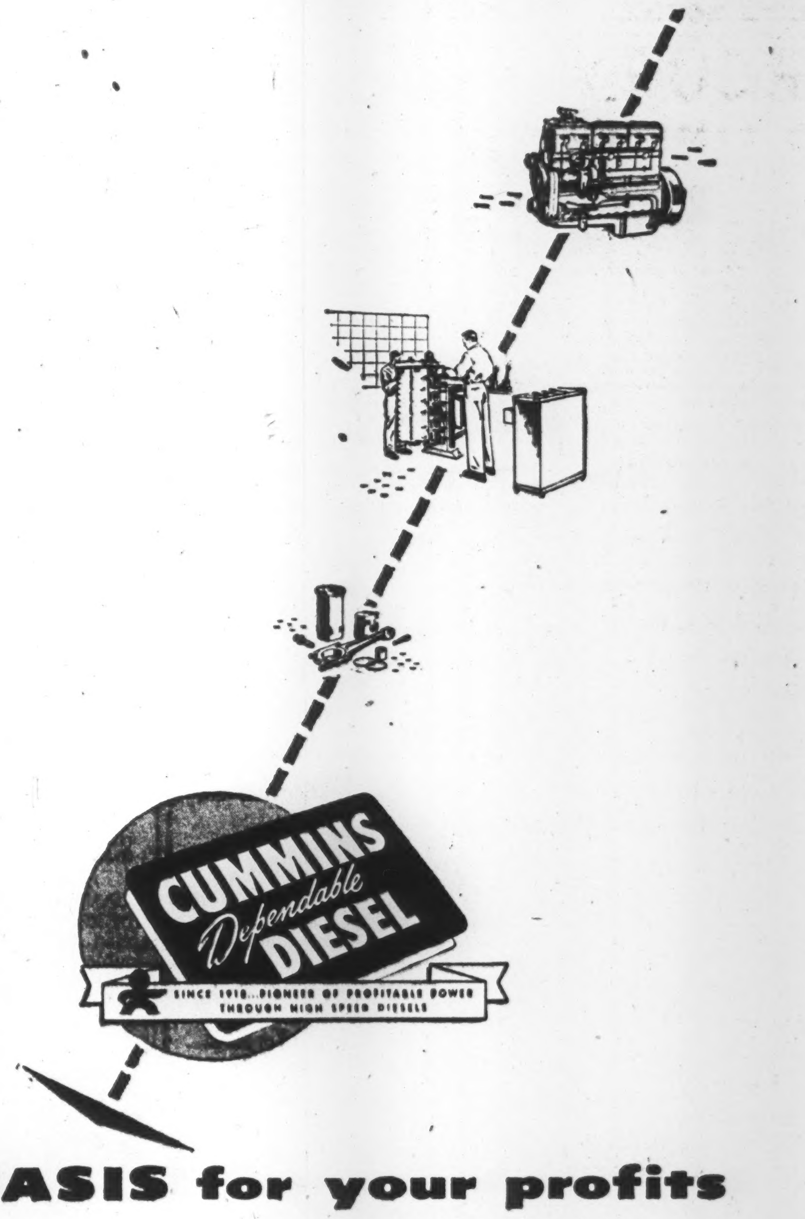


HIP-600—Series H Cummins Diesel Engines have been proved in every type of application such as yours since 1932. Model HIP-600 includes radiator, fan equipment and trunnion support base. Its maximum rating is 150 hp at 1800 rpm, approximate dimensions are 65" x 40" x 56". Models HBI, HI and HP are basically the same engine but with accessories to fit varying demands. The supercharged version is rated at 200 hp at 1800 rpm.

NHP-600—This series incorporates all the proved features of the Series H engine. Use of dual valve construction, increased piston displacement, and increased rpm give greater horsepower output. Its maximum rating is 200 hp at 2100 rpm, approximate dimensions are 102" x 46" x 73". Supercharged, it is rated at 275 hp at 2100 rpm.



LP-600—The heavy-duty medium-speed Model LP-600 is a complete power unit with clutch, power take-off, radiator and structural steel base. Its maximum rating is 250 hp at 1000 rpm, approximate dimensions are 136" x 54" x 85". The Series L engine also is available as a basic industrial engine in the Model LI-600.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THE TIMES
REVIEW OF INDUSTRY

B. A. Oil's Higher Earning Going Back Into Business

The increased demand for petroleum products continues and is reflected in the sales and earnings of British American Oil Co., President W. K. Whiteford states in a letter to shareholders. To meet the demand, B. A. Oil is undertaking the largest expansion program in its history. Enlargement of refining capacity is already under way. At the same time there must be an increase in a like proportion of all the integrated manufacturing and marketing facilities.

The accomplishment of this program during the next few years is essential to the growth and future strength of B. A., the president states. Its fulfilment will require large capital expenditures. To finance such an extensive program entirely on borrowed capital is unwise and therefore increased earnings during this period of high sales volume must go back into the business. Reinvestment of these earnings during the next several years will benefit shareholders by: increasing net worth of the company, which increases stockholder's equity; ensuring the company's future earning capacity; increasing production of commodities vital to industry, creating employment and using Canadian materials and services, thus enlarging the home market.

Soundness of above policy has been proven in the building of the U. S. subsidiary. During the war The British American Oil Producing Co. reinvested its earnings in order to build its production and reserves. This program is now "paying off" not only in the form of increased production which enables B. A.'s refineries to run at capacity levels, but in providing greater reserves of crude oil for the future than at any time in the company's history, the dividend letter said.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN WIREBOUND BOXES net profit for the year ended Apr. 30, 1947, more than doubled from the previous year. Sales volume constituted an all time high and present orders on hand for future deliveries point to a maintenance of this volume in the coming year, President A. M. Dunn states.

The company's fixed assets were appraised by independent valuators during the period. The new valuation of the lands and the depreciated appraisal values of the buildings and equipment have been incorporated in the company's books. From the excess of these appraisal values over book values has been written off an amount of $631,019, being the book value of the patents, leases, etc., and the balance of $1,016,860 is being carried as a net appraisal surplus. Expenditures on fixed assets during the year amounted to $142,578.

During the year the company paid arrears of dividends totalling $1.25 per share on the class "A" shares, as well as paying the regular cumulative rate of $1.50, a total of $2.75 per share.

INCOME ACCOUNT

Years Ended Apr. 30:	1947	1946
Net earnings	$717,589	$442,631
Less: Deprec.	74,833	59,039
Inc. tax res.♦	345,487	274,576
Net profit*	297,269	109,016
Less appropriations:		
Spec. surp. acct.	29,009	11,718
Cl. "A" divds.	140,016	76,373
Surplus for year	128,244	20,925
♦Incl. ref. EPT	......	35,200

*Co's. report includes ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:		
Cl. "A":		
Excl. ref. EPT†	$5.27	$1.91
Excl. ref. EPT††	3.17	1.50
Incl. ref. EPT†	5.27	2.60
Incl. ref. EPT††	3.17	1.68
Paid	1.50+1.25*	1.50
Cl. "B":		
Excl. ref. EPT††	2.67	......
Incl. ref. EPT††	2.67	1.18

†Before (††after) participation.
*Eliminating arrears.

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1947	1946
Cash	$975	$975
Accts., etc., rec.	563,568	402,876
Inventories	911,303	587,859
Total curr. assets	1,475,846	991,710
Prep. exp.‡	32,922	26,533
Misc. assets▲	152,807	152,766
Fixed assets♦	2,496,843	781,659
Patents, leases, etc.	......	632,040
Total assets	4,158,418	2,584,708
Bank advances	410,075	204,077
Other curr. liab.	687,695	475,762
Total curr. liab.	1,097,770	679,839
Fixed asset adj.■	1,016,860	......
Mtges. payable	65,629	76,781
Capital stock	1,363,790	1,363,790
Special surplus	235,020	206,012
Earned surplus▲	379,349	258,286
♦After depr. of	......	929,541
▲Incl. ref. EPT	145,607	146,266

■Excess of appraisal values over book values of fixed assets, less patents, leases, etc., written off.
‡Incl. in current assets in co's. report.

Working capital	378,076	311,871

FRANCO OILS total revenue dropped about $4,775 in year ended May 31, 1947, due mainly to a loss of $5,023 on natural gas and oil wells.

The company has completed three oil wells and let a contract for drilling two more wells in the Lone Rock field, President and Managing Director C. O. Brown states in a progress report to Sept. 1. The wells have an estimated capacity of about 90 bbls. each per day, comparing favorably with the company's two producers drilled in the area and put on production in June.

Franco Oils plans to retest No. 15 well in the Vermilion field, which was drilled into the Devonian limestone in 1945, and which was not properly tested at that time due to winter conditions. The company plans to proceed with building of the gas pipe line and gas distributing system to City of Saskatoon, where the wholly owned subsidiary, Northern Natural Gas Co., holds an exclusive 20-year gas franchise.

INCOME ACCOUNT

Years Ended May 31:	1947	1946
Interest on loans	$5,602	$5,440
Administration	11,299	7,188
Royalties	653	613
Sale of nat. gas & oil	♦5,023	2,280
Equipment rental	1,340	3,058
Miscellaneous	......	67
Total revenue	13,871	18,646
Less: Oper. exps.	25,635	22,319
Depreciation	......	6,291
Interest on loans	1,160	3,979
Net loss	12,924	13,943

♦Loss.

CONDENSED BALANCE SHEET

As at May 31:	1947	1946
Cash	$9,893	$4,957
Accts., etc., rec.	4,743	7,822
Bills rec., sub. & affil.	419,387	440,498
Equip. & supplies	18,460	19,067
Total curr. assets	452,483	472,344
Def. chgs.	216	350
Inv. in subs.	113,460	96,407
Inv. in affil. cos.	308,848	308,848
Advs. to affil. cos.	46,305	36,056
Drilling oper.	71,503	71,322
Real est. & leases	579	579
Total assets	993,394	985,906
Accts., etc., pay.	21,761	21,631
Def. drill. loan	19,108	57,313
Total curr. liab.	40,869	78,944
Loans	53,112	20,250
Capital stock	1,141,960	1,116,334
Deficit	242,547	229,622
Working capital	411,614	393,400

EVANS, COLEMAN & GILLEY BROS. net profit for the year ended Mar. 31, 1947, was up 39.3%. Subsequent to year end 20,000 of the 400,000 common shares then unissued were offered to the shareholders, all of which have been subscribed and paid for.

Bylaw No. 48 was passed by the directors and sanctioned by shareholders whereby the 600,000 common shares are subdivided and reclassified into 200,000 convertible noncallable class A shares without par value, and 700,000 class B common shares for each two shares of the old stock held. On completion of the exchange, there will be issued and outstanding 110,000 class A shares, and 330,000 class B common shares, and there will be unissued in the treasury 90,000 class A shares, and 370,000 class B common shares.

Capital expenditures incurred for the fiscal year amounted to $1,047,049.

INCOME ACCOUNT

Years Ended Mar. 31:	1947	1946
Net earnings	$1,022,054	$733,641
Less: Deb. int.	31,464	2,625
Depr. & depl.	243,476	179,978
Inc. tax	394,000	328,500
Min. int.	23,851	19,738
Net profit	329,263	202,800
Less: 6½% pf. divd.	......	53,595
Common divd.	100,000	75,740
Surplus for year	229,263	73,465
Earnings per Share and Dividend Record:		
6½% pref.: Paid†	......	$5.95½
Common: Earned	$1.65	0.75
Paid	0.50	0.40

†Redeemed on Mar. 1, 1946.

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1947	1946
Cash & Dom. bds.	$330,504	$537,525
Accts., etc., rec.	1,338,679	811,698
Life ins., c.s.v.	6,183	6,123
Inventories	561,114	378,531
Total curr. assets	2,236,480	1,733,877
Investments	43,324	43,324
Deferred chgs.▲	236,135	224,054
Fixed assets*	2,424,070	1,584,983
Total assets	4,940,009	3,586,238
Bk. loan & overdraft	157,112	5,853
Accts., etc., pay.	997,608	680,972
Taxes pay.	357,769	276,426
Debent. due	75,000	50,000
Total curr. liabs.	1,587,489	1,013,251
Mtge. pay.	100,000	......
Funded debt	1,275,000	850,000
Reserve	165,914	148,649
Min. int. in subs.	358,416	351,011
Capital stock	652,921	652,921
Earned surplus▲	800,269	570,406
*Less depr., depl.	2,589,761	2,381,799
▲Incl. ref. EPT	182,050	181,450
Working capital	648,991	720,626

YOU ASKED US ABOUT

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed

INVESTMENTS

Canadian Food Products

The common stock of Canadian Food Products has remained inactive and at low levels for quite some time. Why is this? I understand the earnings are increasing.

One of the reasons, no doubt, why Canadian Food Products common stock has not better reflected increased earnings, is the sizeable expansion program to which the company has committed itself. Last November the company sold 25,000 shares of 4½% preference stock to help finance the $1 million acquisition of Willards Chocolates Ltd., and to provide funds for planned capital expenditures of about $1,648,000.

Since then the company announced formation of a new subsidiary, Suchard Canada Ltd., to manufacture and distribute to the Canadian market high quality chocolate products of the Swiss firm, Chocolate Suchard SA. Canadian Food Products plans spending $600,000 on new machinery and building equipment, etc., in connection with this new project.

At the current market price of around $11½ a common share, the dividend yield is about 6.5%—better than average yields. Currently the company is earning its common share dividend requirements by a comfortable margin. Earnings for the year ended Nov. 2, 1946, amounted to $1.92 a share, exclusive and $2.01 a share inclusive, of refundable portion of excess profits tax. This year earnings are running ahead of these figures.

It must be kept in mind, of course, that the restaurant, bakery and candy businesses are experiencing boom demand conditions at present. Any substantial change for the worse in economic conditions would likely be fairly quickly reflected in declining sales volume in all these industries. Doubtless this, and the current costly expansion program, is behind much investment thinking today, and accounts in no small measure for inactivity in the stock.

Northern Frosted Foods

Please supply with me the present status of development of Northern Frosted & Cold Storage Ltd.

E. C. Brewer, President of Northern Frosted Foods & Cold Storage Ltd., Schumacher, Ont., advises The Financial Post as follows:

"Only approximately 7,000 shares of the preferred issue were sold at the time we put on our last sales campaign and we were unable to find a broker to sell the balance of the issue. We used the capital obtained to install two storage rooms in a portion of the building and are operating on a small scale with some measure of success.

"We are looking forward to completing the sale of our issue so that we may proceed with completion of our plant, as we are quite anxious to get it into full operation to meet the heavy demands made upon us for storage.

"Recently we sold some of our surplus real estate which cost us $6,000 and which we sold for $12,000, making 100% profit on the deal.

"You will receive a copy of the company's financial statement for the year ending Oct. 31 as soon as the auditors have completed their work and a copy will also be sent to all shareholders.

"We have every reason to believe that the dividend on the preferred stock will be paid according to the terms of the bylaw.

"With reference to your enquiry about the listing of our stock we wish to say that the directors have not as yet decided upon this matter.'

You will remember that the company was offering 60,000 cumulative redeemable 7% preferred shares, $1 at par.

Proceeds were to be used exclusively to purchase equipment and bring into operation the cold storage and locker plant in Schumacher, Ont. The company purchased the McIntyre Badminton Club building there for its project.

The company also owned property in Timmins on which it proposed to erect a modern cold storage and locker plant. This latter is presumably the building to which Mr. Brewer refers in his second paragraph.

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Bell Telephone Shareholders can buy additional shares to October 27

If you are one of the 27,000 Canadian shareholders in the Bell Telephone Company of Canada, you now have the right to purchase additional shares of Bell stock.

To meet the greatest demand in its history, The Bell Telephone Company of Canada is undertaking a large-scale construction programme. This expansion is being financed in part by offering rights to present Company shareholders to buy one additional share (at $140 per share) for each five shares now held.

This opportunity to purchase these new shares expires October 27, 1947. Shareholders owning insufficient rights to take up whole shares may purchase additional rights in the market.

No matter how large or small your holdings in Canada's largest public utility, we shall be pleased to attend to the details of exercising rights on your behalf, or of purchasing or selling the rights for you.

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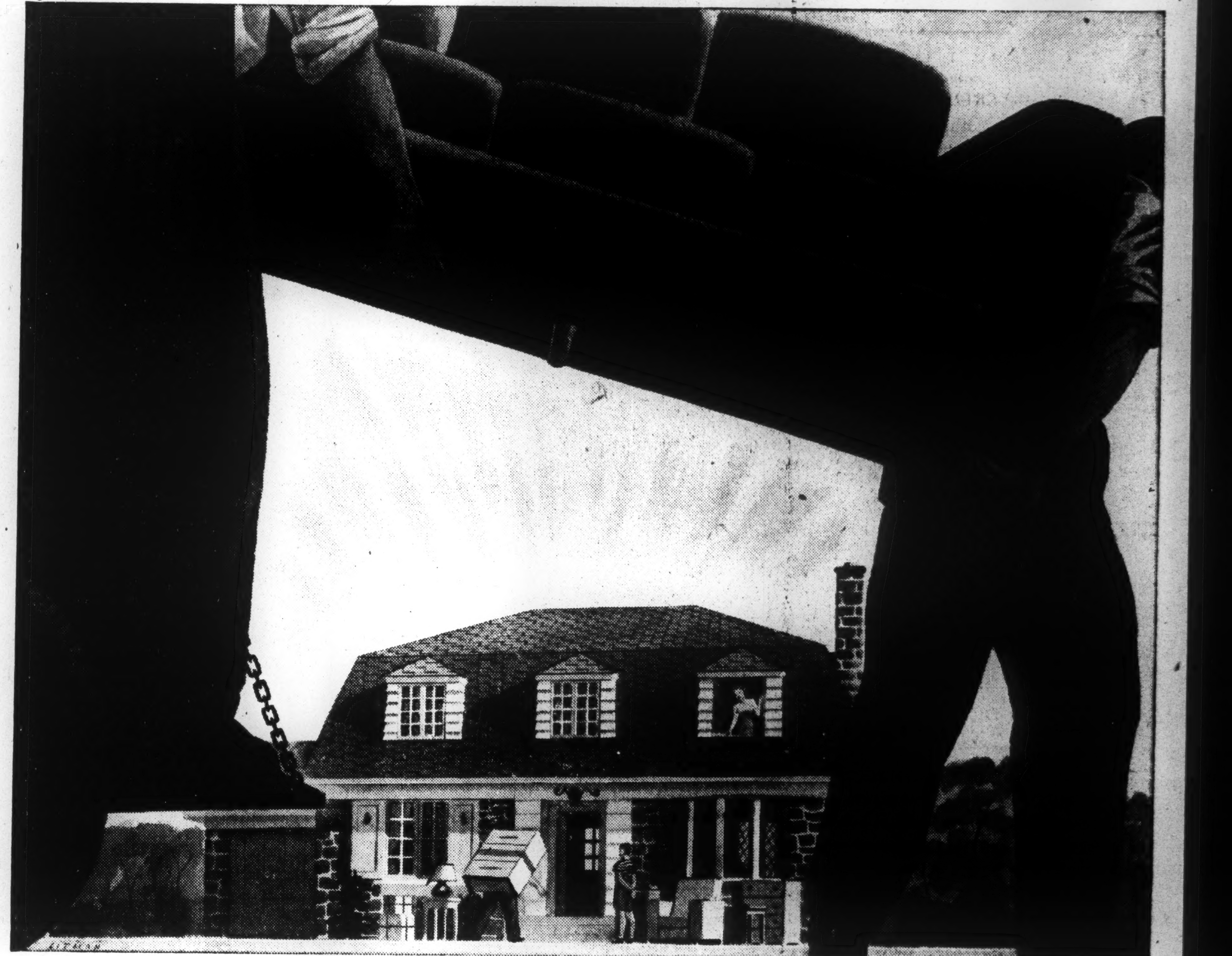

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The Gananoque Experiment

Here's How Employee-owned Plant Is Making Out

By RONALD WILLIAMS

Gananoque, Ont., a small town of 4,000 on the St. Lawrence River, has more unusual capitalists per square inch than any other community on this continent.

Where else would you find dividend-drawing capitalists who are also stenographers, floor sweepers, machinists, toolmakers and shippers?

Where else would you find stockholding capitalists who belong to the CIO United Steelworkers Union which has what amounts to a closed shop agreement with themselves?

Where else would you find production going up as the number of employees goes down? (staff down 10%; production up 14%).

At the employee-owned plant of Parmenter & Bulloch Mfg. Co., Gananoque, you'd find all these things and something else too; something that's harder to put your finger on; something which has to do with morale.

Get Dividends, High Wages

All these things and dividends too are now the reward of the 175 employees who, since April, 1946, have also been the owners of Parmenter & Bulloch, Gananoque's largest industry and the biggest producer of specialized rivets in Canada.

Already these new worker-capitalists have been paid two dividends. The first was 4% or $2 a share, and the first the firm had paid in many years. It was declared six months after they took over. The second came in June, 1947, seven months later. It was 5% or $2.50 a share. A third is expected soon. What made the dividends a lot easier to take was the fact that they hadn't expected any for at least 18 months.

In addition, the owner-employees are paying themselves the highest wages in town in their trade. Girls start at 59c; men. 80c. Machinists get $1.32 an hour; machine operators, 98c-$1.18. The total annual payroll is around $300,000. Further, they give themselves the best working conditions, other benefits and holidays with pay.

Since they mortgaged their homes, borrowed from friends, sold their cars 18 months ago to finance the deal, the employee-owners have blazed a new trail in Canadian industrial life.

Is this an experiment in socialism or co-operative enterprise?

Just Putting Money to Work

"On the contrary," says youthful, quiet-spoken secretary-treasurer and vice-president, Arthur T. Cornell, "it is an experiment in capitalism."

"Few of us knew what capitalism was until we got into this thing. Few of us knew how money could be put to work. Now we're finding out. Now we are beginning to understand capitalism better."

So here is the story of a unique transition from a privately owned enterprise to one jointly owned by its 175 employees (there were 209 in the original transaction).

It began in April, 1946, when the former owner, W. V. Bulloch, son of the man who founded the firm 84 years ago, announced he was retiring and planned to sell the business. Everyone knew that outside interests were dickering for it and that if the deal went through, the firm, in all probability, would be moved out of Gananoque.

This would be the equivalent of taking Ford Motor Co. out of Windsor. All Gananoque knew what it meant but only the employees, who had the least resources, did anything about it. Led by genial Tom Delaney, the general manager and now president, the employees got together and began considering ways and means of buying the plant.

The price: $600,000.

A committee was formed. On it were Delaney, 43, a former purchasing agent from Toronto; Art Cornell, 33, the old firm's secretary-treasurer; E. L. (Ernie) Walmsley, 36, mechanical superintendent, now a vice-president with Cornell; George Mastin, 69, a machinist with 40 years' service and W. H. Beauchamp, 40, veteran toolmaker. These five are now the firm's directors.

A three-week option was secured. A plan was drawn up giving employees a chance to buy shares at $100 each. This plan, unique in Canada, was based on the financial structure of the Graybar Electric Co. Inc., of New York, the largest employee-owned firm in the United States.

Here are the five men who are running the unique employee-owned firm of Parmenter and Bulloch:

T. J. (Tom) Delaney, president and general manager. A former purchasing agent with a Toronto radio manufacturer, he started with Parmenter & Bulloch in 1933 as a salesman, and worked his way up to general manager. He is 43 and a bachelor and insists that everyone call him Tom.

A. T. (Art) Cornell, secretary-treasurer and vice-president. A native of Ottawa, he started with the firm in 1934 as a substitute for the regular secretary-treasurer and stayed on as a permanent replacement. He is 33, has two children.

E. T. (Ernie) Walmsley, mechanical superintendent and another vice-president. Born in Tate, Sask., he joined the firm in 1935 as a toolmaker after years with General Electric in the United States and Canada. Big, good-natured, he is married and is 36 years old.

George Mastin, a director. He is the second oldest employee in the plant with 41 years' service. Now 69, he now rates a salary as a company officer but he still earns it as a machinist in the toolroom. He is one of the two directors elected by the employees.

W. H. Beauchamp, a director. A veteran toolmaker at 40, he has been with the firm since 1934. Father of four children, he is the second representative of the employees on the board.

The employees didn't need any urging to become their own bosses, although this was a secondary factor at the time. Their primary concern was to keep the business in Gananoque out of sheer economic self-preservation. In other words, their jobs were at stake.

They mortgaged their homes; veterans drew on their gratuities; others borrowed from friends and relatives. Many merchants who realized they had a stake too in keeping the firm in the town, loaned employees money without security of any kind. Somehow, 80% of the original 209 employees raised $252,000 cash!

Impressed with the determination of his employees to protect their jobs, the retiring owner dropped his price from $600,000 to $525,000. But that still left $273,000 to come from somewhere.

After raising $252,000, it wasn't too hard to float a loan with the Bank of Montreal. Shares of the old firm were used as security. Later, the loan was paid off by issuing $125,000 2½% and 3% serial bonds due 1947-51 and $150,000 3% ten-year sinking fund bonds due 1956. The Toronto investment firm of Goulding, Rose & Co. handled this financing for the firm.

The employee-owners consider it a pat on the back that one of the biggest investors in the bond issue was the Bank of Montreal. And the fact that the bonds were oversubscribed before the certificates were even printed helped eliminate a lot of financial trepidation.

Closed Shop of Shareholders

The bonds are now being redeemed in equal lots. Already one issue has matured and redeemed through a unique payroll deduction plan by which employees buy additional shares as they used to buy victory bonds. In fact, this is now a condition of employment; a sort of shareholders' closed shop.

At present, the rate of payroll deductions is just enough to meet current requirements of the bond issue. However, as the indebtedness of the employees due to borrowings to make the initial down payment is reduced, their purchases of additional stock through the payroll deduction plan are expected to increase.

When this happens, the deductions will provide more than the $25,000 needed annually to service the bond issue and retire bonds as they mature.

In 1956, the firm expects to be debt free and completely owned by the employees. Until then, it will be run by a "Voting Trust" or Board of Directors representing the bondholders. This Voting Trust is the original committee which negotiated the sale in the first place.

At present they each hold one share of voting stock. The stock held by the employees is non-voting and will be until the bond issue is fully retired in nine years time. Until then, the "Voting Trust" is the boss in every sense of the word.

However, in 1956 or when the bond debt is retired, the employee-held stock will acquire voting rights. Then an election of officers will be held and the present directors may be re-elected or deposed, as the employees democratically decide.

Faced Many Problems

That the whole transaction was completed in three weeks in time to take up the option is a tribute to the initiative of a few and the determination of all. For besides the ordinary legal routine accompanying such a transfer, there were numerous other problems to be solved, some of them never before encountered since this was the first venture of its kind in Canada.

The knottiest of these was to make sure that the firm would always be employee-owned and to prevent one person or a group getting a controlling interest. They also wanted to be sure that outsiders would not be able to get their hands on any stock.

All these eventualities were covered in a sort of prospectus but which employees called "Plan for the Acquisition of Shares of the Parmenter & Bulloch Co. Ltd."

Thus, every employee must be a shareholder. If an employee leaves, he has to sign an agreement that he will not sell his stock to anyone who is not a shareholder without first offering it to other shareholders.

And an ex-employee can't will his stock to his children. If he dies, it can go to his widow but when she dies, it reverts back to the employee-owners. A single man's shares must be returned to the "pool" on death.

Few Own Many Shares

As for one or a group acquiring controlling interest, this is covered by a clause which empowers the directors to decide how many shares each employee may own. So far this problem hasn't come up.

The biggest shareholder at present is a department inspector. He has 55 shares or $5,500 invested. A maintenance man who does odd jobs has $3,300 invested or 33 shares. One of the firm's stenographers who gets $130 a month, has $2,500 worth.

Perhaps the closest thing to single bloc of stock is represented by the shares owned by the Voting Trustees. But between the five of them, president, two vice-presidents and two directors, they only control 5% of the stock.

This, Vice-president Cornell likes to point out, makes the Parmenter & Bulloch structure almost a duplicate of Graybar Electric after which the Gananoque experiment is patterned. The Graybar executive own only 4% of the stock.

Now, after using the Graybar Electric corporate mold to cast its financial structure, Parmenter & Bulloch are hoping to duplicate the success of the New York firm, In this the employee-owners are shooting high. for the tangible net assets of the United States firm have increased from $8 millions to $13 millions.

Already the Canadian firm has its eye on the target. The firm which cost them $600,000 some 18 months ago, is now reported to have recently been appraised at $1.2 million. In addition, new products are being developed.

The emphasis is still on rivets from the tiniest used by jewellers to those of a structual steel type. But gradually, new lines in metal stampings and other steelware are being developed.

Since the transfer, an export division has been established in Toronto to handle shipments to 23 foreign countries. And domestic outlets are being added to the 3,000 already in Canada.

As the employee-owners take stock of the investment they made 18 months ago, they feel a gilt-edged glow.

Say Junior Executives Short on Pay Boosts

The men who hold junior positions of responsibility in Canada's business and industrial world are today doing more work for fewer "cost-of-living" dollars.

That's the concensus of a number of senior executives contacted by The Financial Post. Here's how it has been working.

Salary levels over $3,000 a year were frozen during the war. Increases were few and far between. The cost of living has been mounting. And increases, the executives agree, have not yet caught up with the increased responsibility, seniority, in comparison with the cost of living.

In case after case where hourly paid workers received pay boosts and clerical employees in the lower salary classes got smaller increases, personnel in the over-$3,000-a-year level were completely overlooked.

Under wartime wage and salary controls, employers found it immeasurably easier to get a government okay on a wage increase than a salary boost. That difference disappeared with the removal of controls. Still the wage-salary discrepancy exists—has even widened—in many industries and companies.

One foreman in a Toronto industrial plant claims all the hourly paid workers recently received a 12c an hour pay boost. This was passed along to salaried help getting under $300 a month. That left him out. He gets $350. It was the second time in a year this happened.

Bankers Hard Hit

A survey of several banks indicates that junior executives have suffered in comparison with ordinary clerical workers. Clerical help in low-salaried classes have received pay boosts of 100% in many cases. Average clerical salaries have been upped around 50 to 60%. The salary boosts of junior executives, however, have been only about 30%. The salary increase discrepancy, along with increasing headaches resulting from irresponsible help, is finally taking a regrettable toll on the "work attitude" of old employees in the junior and intermediate ex-executive field, the general manager of one large bank tells The Post. Many of these figure the extra effort is not worth while.

The situation is particularly acute in the over-$3,000-a-year civil service salary group. Though all groups were frozen in their particular grades during the war, salaried employees under above figure received cost-of-living bonuses. It is only recently that long-overdue reclassification programs have got under way again. These are slow in face of rapidly spiralling living costs.

Many companies, however, belatedly recognizing the inequality of the salary schedules, have recently instituted job evaluation programs and are carrying out comparable salary increases for executives every time a general pay boost has been awarded hourly paid workers.

The new system has paid off for the junior executives in a large Canadian brewing organization this past year. As a result of work analysis, executives were awarded salary boosts commensurate with increases awarded hourly paid workers on the occasion of every general pay boost over the past year. From Jan. 2, 1946, to Aug. 1, 1947, combined wages in this organization jumped 24-25% in the face of a cost-of-living increase of approximately 14%.

Two large refinery companies admitted a wage inequality between hourly paid and junior executive employees that widened toward the end of the war. They claim, however, that a real effort has been made to rectify this during the past year.

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OPERATION RUSH
. . . for fuel oil

To help ease the lack of adequate storage facilities for fuel oil, Toronto Iron Works have been working to full capacity on the fabrication and erection of steel storage tanks for the Canadian Petroleum Industry.

The tank, illustrated above in course of construction, is 144' diameter by 40' 6" high, with a capacity of 4,130,000 Imp. Gals. For liquid containers of all capacities and jobs, consult Toronto Iron Works, specialists in steel plate fabrication for forty years.

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WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Slot-selling Expands

Vending machines will soon get three more distribution jobs. Next year, Chicago firm will offer frozen food dispensers for apartment houses and ice cream machines for factories. California-made "dime-in-slot" machine will produce package containing disposable tooth brush and tooth powder; aimed particularly at traveller trade.

• • •

Breath Control

Pocket-size inhalator employs mechano-chemical means to neutralize unpleasant breath; uses the vapor of non-medicated, non-toxic compound called "Neutragen" to overcome odors caused by tobacco, garlic, alcohol, limburger, and other foods. "Breath-o-Lator" is made in the United States.

• • •

Cord Kills Flies

Florida firm is using DDT on cords intended for window-shade or electric-light pulls; said to be effective fly-killers for six months. Maker plans to market cords through retail stores.

• • •

Aerated Water

Foam-appearing "mountain-stream" water which is clearer, softer, and better-tasting can flow from an ordinary kitchen tap through use of a U. S. -made artificial aerator, "Velva-Flo" which forces the water through more than 1000 tiny holes. Aerators which can be attached to rubber hose sections for use in beauty parlours and baths are also made.

• • •

Shopper's Convenience

Houston department store is being equipped with mechanical conveyors which will carry packages from the store to an office in the parking garage. There they can be picked up by the shopper and placed directly in his car.

• • •

New Facsimile

"Ultrafax," new system of radio communication to be demonstrated next month by Radio Corp. of America, is a combination of radio and television, can transmit a million words a minute—that is, entire contents of a Sunday metropolitan paper (both art and text). Receiving end takes off a facsimile of transmitted original.

• • •

Weighs Packages

New U. S. machine for net weighing and filling dry products claims to be different from that used in any other automatic packaging machinery; utilizes the principles of "positive displacement" and has no fulcrum point, weight beams, dash pots, levers, linkages or springs. Unit weighs 900 lbs. and has a range from two to 16 ounces. All necessary controls are on front of machine.

• • •

Two-car Meter

Twin automatic parking meter parks two cars independently of each other, but with one meter, one clock, one housing, one pedestal and one coin box; cuts installation and service costs nearly in half. With no reduction in number of parking stations, it leaves extra space for entry and exit by allowing parking of cars bumper to bumper. U. S. maker will begin deliveries about Dec. 15.

• • •

Fiberglas Yarn

Fiberglas yarn for use in reinforcing waterproof paper has been developed in United States for lining shipping cases and railroad cars, wrapping furniture for shipment, wrapping heavy machines for open-car shipment and, in general, to protect goods in transit or storage from moisture, dust and marring.

• • •

Compares Metals

General Electric "metals comparator" employs electronic circuit to distinguish between different metals and different grades of the same metal; is not fooled by paint, polish, or rust. Device is said to be useful for inspecting parts in quantity control on production lines; for sorting rapidly and without damage supplies of metal nuts, bolts, and others in stock rooms; to distinguish between counterfeit and legitimate coins; separate sterling silver from plate, etc.

• • •

Preframed Photo Paper

Photographic printing paper developed by New York firm has a pre-printed border which eliminates use of "masks" on contact printer. Border is desensitized with a chemical that disappears in the hypo and leaves a clear white frame around the picture.

• • •

Alarm Watch

Regular size wrist watch with a cricket-sounding alarm awakes wearer in the morning, reminds him of appointments during the day, and allows him to catch short naps during the day. Small pushbutton shuts off alarm. Marketed by New York firm.

• • •

All-season Door

Aluminum door made by Ohio firm has panels into which householder fits interchangeable storm sash or screen inserts, depending on time of year. Also available are window screens that can be changed into storm screens.

• • •

Warms Engines

Coolant heater for construction industry, functioning independently of vehicle operation, prevents engine freeze-ups on outdoor jobs by maintaining safe temperatures over long periods of idleness. Baltimore-made heater has output of 77,000 Btu; consumes approximately three quarters of gallon of fuel per hour. Heater is available in 12-v. or 24-v. models, burning either gasoline or Diesel fuel.

• • •

Detects Gas

"Thermalo" gas detector safeguards gas-fire processing equipment through idle periods as well as through combustion cycles; detects unburned gas from leaky or carelessly closed valves; indicates degree of concentration; whenever a predetermined concentration below the danger point is reached, it automatically operates an alarm or control to close a gas valve in supply line. Unit is said to be equally effective for mixtures of flammable gases with inert gases, and for air-gas mixtures.

• • •

Wire Guard

Plastic guard snaps on wires; gives protection at friction points. Product is offered in 6-ft, sections which may be cut to smaller sizes. Any two sections interlock and overlap, permitting continuous installations of any length. U. S. makers say material is verminproof, lightweight, almost impossible to tear or break, resilient at all temperatures. Adding little to over-all wire diameter, it fits tightly, eliminating water accumulation.

• • •

Fold-away Lift

Oregon firm manufactures lift truck which features hydraulic lift which collapses completely into truck body when not in use; claimed to be answer to problems of low clearance and tight-quarter operation. Reassembling the extension bellows of a camera, the lift will handle 6,000 lb. up to eight feet, or 4,000 lb. up to 11 ft. Trucks weigh 7,425 lb. with fork and boom.

Hinde & Dauch Output at High

Activity in both paperboard and box industries continues at a high level, a letter to Hinde & Dauch Paper Co. shareholders states. Production up to the end of the third quarter was moderately better than for the similar period last year when new highs were reached.

A letter covering half-year results said operations would be somewhat better from both production and earnings standpoints. The proposed new $1 million box factory at Chatham is still in the planning book stage, due to building costs, The Financial Post is informed.

Stanley Brock Ltd. Sales Hold Last Year's Level

Sales of Stanley Brock Ltd., for 1947 to date are running at about the same level as last year, The Financial Post is informed. However, the net profit is expected to be above that of last year due to a favorable ruling received under the Excess Profits Tax Act, it is stated.

For 1946 the net profit on the present stock was equivalent to $2.86 a Class A share and $1.13 a Class B share.

VAL D'OR has sold a $125,000 bonds issue, 3% serials at a price of 98 to St. Onge & Fournier.

U. K. Seeking More Tobacco From Frost-Hit Crop Here

Manufacturers Want Quota Cut But Growers Press to Retain Market to Supplant U. S. — Also Look For Higher Prices

Big question mark over the tobacco industry now that the weather hazard—which cut the crop by 8-10 million lbs.— is out of the way is: "What will happen to the United Kingdom market?"

Indications are that Britain, despite austerity, wants as much, if not more than, last year's 28 million lb. 23% slice of the crop.

The whole question—and that of growers' prices—will be ironed out at a meeting shortly of the Tobacco Marketing Board attended by representatives of the grower, the manufacturer, the U. K. tobacco industry and the Federal government.

Here's the situation:

Three frosts in September cost the growers 10% of the crop—8-10 million lb., worth $2.8 to $3.5 millions, of flue-cured tobacco.

But even with this frost damage, and this year's lower-than-average yield—estimated at 900-950 lb. per acre, the crop will be close to 90-95 million lb.—second only to last year's record 113 million lb.

On the matter of sales to U. K. the Canadian share of the British market jumped to 12.2% in the first seven months of this year as against only 3.3% in the corresponding period of last year.

The increased proportion is a result of sharply curtailed imports from the United States. Shipments from the U. S. in the first seven months this year represented only 70% of total U. K. imports as against 88% for the same period last year.

Domestic buyers will want to cut sharply Britain's quota in light of this year's smaller-than-expected crop and only 12 to 16 months reserve on hand. Growers will want it maintained at a high level with a view to further supplanting U. S. sources of supply for Britain.

Several factors enter into the prices picture.

It is known that growers will press for higher prices for this year's crop, based on statistics on rising costs all along the line.

Buyers will likely buck any increase on last year's average 36.2c a lb. for flue-cured tobacco, will likely suggest a modest decline. Compromise will likely see the price remain close to last year's level.

G. Tamblyn Ltd. Sales Increase

Sales of G. Tamblyn Ltd. for the three months ended Sept. 30, 1947, showed a satisfactory increase over the corresponding 1946 quarter. With both general and holiday items of merchandise now available in good supply, the management anticipates similar progress for the balance of the year.

Two new branches have been opened, one in Toronto's Kingsway district and one in North Bay, both promising to be valuable additions to the present group, it is stated.

BRITISH RUBBER CO. OF CANADA 5% cumulative redeemable sinking fund preferred shares was called for trading on the Toronto Stock Exchange and Montreal Stock Exchange on Oct. 6, 1947. This issue represents the only outstanding securities of the company in which there is a public interest and participation. It was recently offered by McLeod, Young, Weir & Co. and was well oversubscribed.

CASE
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Two Specialty Shops
in
Montreal

SCOTT
CHRISTY
STETSON

HEADWEAR . . for all occasions that bear the authoritative mark of quality in every detail . . . made of the finest fur felt in a variety of handsome styles.

THE NEW Henry Marks LIMITED
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MOUNT ROYAL HOTEL

J. A. WILLOUGHBY
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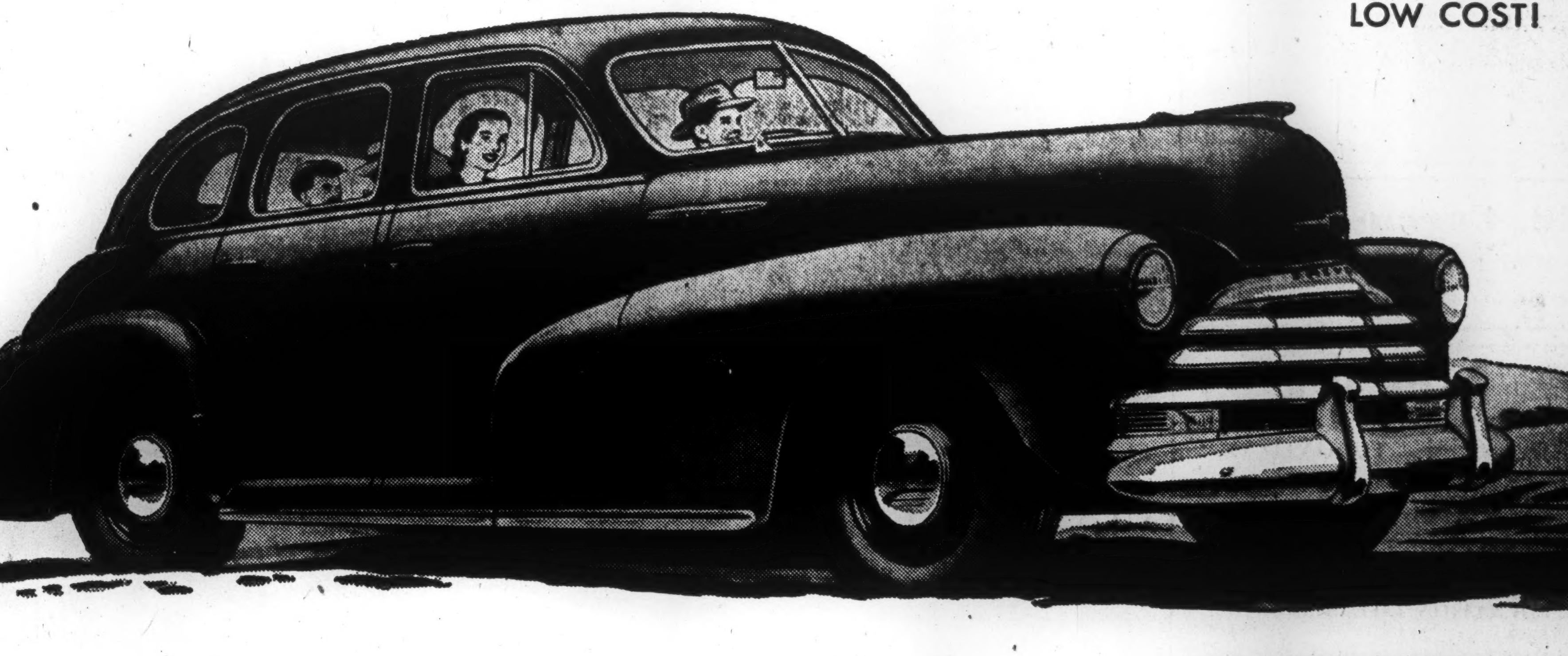
REAL ESTATE
Downtown Office: 156 Yonge St. Uptown Office: 1 Heath W. at Yonge
ESTABLISHED OVER 40 YEARS

Here's how *big* your enjoyment will be—
and here's how *small* your cost!

BIG-CAR QUALITY
AT LOW COST

Yes, in addition to giving you all the Big-Car advantages described here, the 1947 Chevrolet saves you money on all items of purchase price, operation and upkeep—gives you BIG-CAR QUALITY AT LOW COST!



You'll enjoy the Big Car luxury of this smart, streamlined, style-leading Body by Fisher—with genuine No Draft ventilation, extra-comfortable seats, and every facility for your comfort and safety—for Fisher Bodies are the finest bodies, and they're found only on Chevrolet and higher-priced cars.

You'll thrill to the Big-Car performance of a lively, powerful, dependable Valve-in-Head Engine—the type of engine found only in Chevrolet and higher-priced cars—and *Chevrolet's Valve-in-Head Thrift-Master Engine* has the longest, strongest record of performance of any automotive power plant built today.

You'll delight in the Big-Car comfort and road-steadiness of the Unitized Knee-Action Gliding Ride—giving that smooth, safe, perfectly balanced feeling which makes it seem that car and road are one—another advantage found only in Chevrolet and higher-priced cars.

You'll feel perfectly safe, perfectly secure, thanks to Fisher Unisteel Body construction, the Knee-Action Ride and Positive-Action Hydraulic Brakes—a combination of features found only in Chevrolet and higher-priced cars—all of them designed to give you the *highest* degree of motoring safety.

Remember—it will pay you to keep your present car in good running condition by taking it to your Chevrolet dealer for skilled service, now and at regular intervals, until you secure delivery of your new Chevrolet.

CHEVROLET

A PRODUCT OF CHEVROLET GENERAL MOTORS

C-1147

The Financial Post

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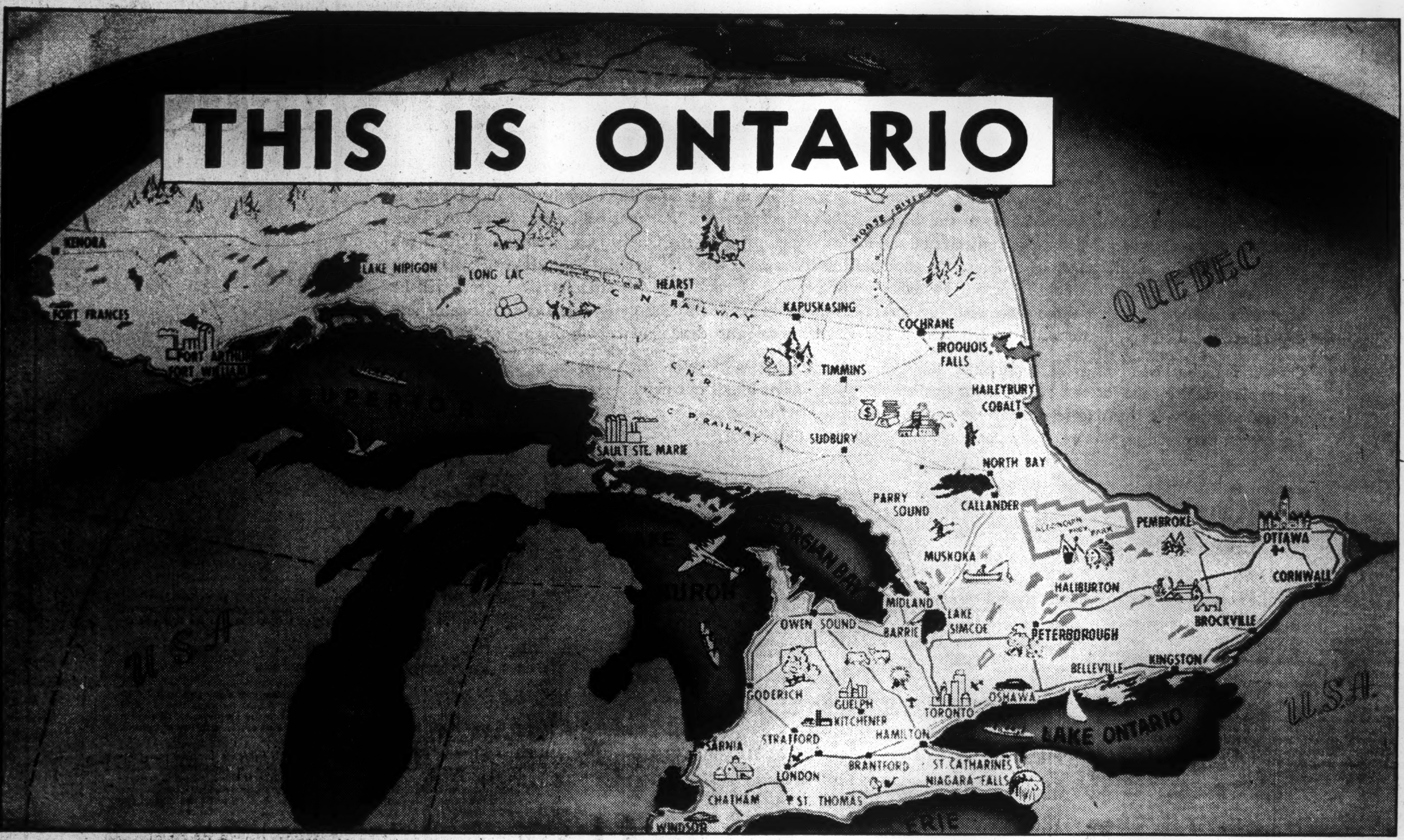
THIS IS ONTARIO



Pacing the Nation in Record Expansion

61,000 More Jobs Since Wartime Peak Capital Investment at All-time High

The pulse of industry beats strongest, fastest in Ontario. It always has: in the 70 years growth of the nation's expanding manufacturing economy, the starting position of the heartland province, as the producer of as much goods and services as all the other provinces put together, has never been nudged downward by more than a mere three points.

The giant never slumbers, constantly keeps pace with the nation's growing stature in adding to its own. Today blacker and thicker smoke pours from its ever-growing forest of chimneys in the black industrial south.

From Ontario in 1945 came 41.8% ($2,499.5 millions) of the national net production total of $6,083.9 millions, 48.3% ($1,720.9 millions) of the national manufactures which netted $3,564.2 millions.

All provinces shared in Canada's wartime industrial expansion but to Ontario went the lion's share. The increase of $1,234 millions in the net commodity production of Ontario in the years 1938-45, exceeded in absolute amount the record of any other province. In those years Ontario put on 97.5%.

Here's How Ontario is Growing

Everything points to Ontario maintaining or even stepping up the comparative pace of her expansion:

Of a recorded total of 555 factory extensions and new developments undertaken in Canada from January 1946 to August 1947, 348 (or 63%) were Ontario developments;

Capital investment in new construction in 1946 was at an all-time high of $252.8 millions (contracts awarded) a figure three times greater than the 1939 total;

Hydro is being called upon to instal new power supply plants to add another 900,000 horsepower to the province's available energy at a rate twice as fast as normal—ten years work must be completed in five;

Manufacturing Tops Per Capita Total

Of the province's 40 leading industries, all but 12 last year reported increases in employment over 1944 figures: at July this year Ontario had 61,178 more people working than the average for 1944 and Ontario's share (828,000) of the national labor force had risen from 40 to 42%;

By the end of 1945, Ontario's manufacturers had increased by 16% over the 1939 figure to 69% of the province's total production. Per capita production, although down on the 1944 high of $669 to $624 was still 25% above the national figure of $502, and $60 above her nearest rival, British Columbia (564).

Remarkable in the growth of Ontario has been the economic utilization of capital and labor. Taking 1939 figures for illustration, Ontario used only 48.3% of the capital and 48.5% of the labor engaged in Canada for manufacturing but produced 54.8% of the net value of manufacturing production of Canada. Previous and later years show similar results.

Ontario's Natural Advantages

Many factors have contributed to the attainment of Ontario's pre-eminent position in the national economy and they provide a firm foundation on which to build further expansion.

Strategic location on the Great Lakes-St. Lawrence waterway provides a natural incentive for commerce and a centre for distribution and transportation services.

The province has abundant and accessible natural resources—

The rich hoard of mineral deposits whence comes 43% of the nation's mineral production;

Fertile arable lands which provide 27% of the nation's income from farm products (highest of all provinces):

Rich forest lands producing one-fifth of the dominion total; and

Vast water-power resources which make possible a power supply at rates among the lowest in the world.

What Ontario Produces

With one-third of the dominion's 12 millions population, and 42% of the nation's working force within its borders, Ontario has the greatest diversification of manufacturing production of any province. In 1944 (the latest year for which complete DBS figures are available) Ontario was producing:

Almost the entire output of Canada's automobiles, agricultural implements and starch production (and still is);

Between 50 and 60% of iron and steel products;

61.7% of iron castings;
56.5% of furniture;
87% of tannery output;
85.3% of rubber goods;
63.7% of electrical apparatus and supplies;
59.5% of fruit and vegetable preparations;

Ontario's Payrolls

Listed in order of total payrolls, these were the 12 leading industries of Ontario at the end of 1946:

Industry:	Plants	Employees	Payrolls ($ millions)
Electrical Appliances and Supplies	257	39,320	66.2
Automobile	6	23,679	47.5
Machinery	267	21,295	38.9
Primary Iron & Steel	17	16,839	35.4
Pulp and Paper	38	14,388	32.5
Auto Supplies	83	15,371	27.1
Agricultural Implements	44	13,388	25.6
Iron and Steel Products, n.e.s.	817	15,096	23.9
Nonferrous Metal Smelting, Refining	12	10,828	23.6
Castings, Iron	87	11,637	23.3
Dairy	798	13,343	22.2
Sawmills	1,087	14,238	18.6

Ont. Bureau of Statistics figures.

57% of flour and feed mills production; and 54.6% of hosiery and knitted goods.

The great bulk of Ontario's manufacturing industry is concentrated in southern Ontario, the wedge-like peninsula part of the province penetrating into the industrial heart of the United States by which proximity its strategic value is enhanced.

Here is found 60% of the total population living in urban centres having a population of 1,000 or more. In this area five of the 12 largest cities of Canada are situated: Toronto(2), Ottawa(5), Hamilton(7), Windsor (8), London(10), Together they produced in 1944 in 4,598 plants a gross of $1,902.5 millions (44% of the provincial total of manufactures), Toronto taking the largest share 23.5% or $1,020 millions, Windsor accounting for $387.6 millions and Hamilton $363 millions.

Dominates Auto Production

These are the big three of iron and steel products manufacturers (with Hamilton the largest primary producer) which, since 1932, has shown the most phenomenal growth of all Ontario industries: from 44,735 employed in iron and steel trades in 1932 the figure increased almost five-fold to 222,680 in 1943.

From Ontario's position of leadership in the iron and steel field has grown her almost complete dominance in automobile production, the most important of her 40 leading industries, producing in 1944, $323.3 millions, of the national gross of $324 millions.

This year the industry has its sights set on new records. The aim is 300,000 vehicles, 40,000 more than the peak reached in 1929, and at the present rate of production the target should be reached. Production at the end of July totalled 148,122.

Major producers are found in Windsor (Ford and Chrysler) and Oshawa (General Motors). Studebaker and Nash soon will be boosting the Ontario output with recently-acquired plants in Hamilton and Toronto respectively.

Also producing are International Harvester at Chatham in the truck line and Reo at Toronto and Canadian Car at Fort William in the bus line.

How Auto Industry Aids Many Others

Beyond these major producing areas the industry reaches out right across the province into 60-odd other areas from which it draws its parts and other supplies produced in 83 plants within the province (and others beyond) employing 15,371 persons in 1946, who earned $27.1 millions.

All in all the automotive industry in Ontario employed 39,050 workers last year who earned $74.6 millions. Gross production in 1944 totalled $478.8 millions, 11% of the total of all manufactures.

These figures do not however tell the full story. The industry digs deep into other industries for its materials, is a big, in some cases best customer.

Besides iron and steel, the impact of the automotive business is felt in mining, lumbering, glass, pulp and paper, textiles, among the more important, and it fathered the rubber industry.

Since the first all-Canadian car was built in 1904, in Toronto, stimulus to production in other fields has been in most cases, traced directly to the automotive industry.

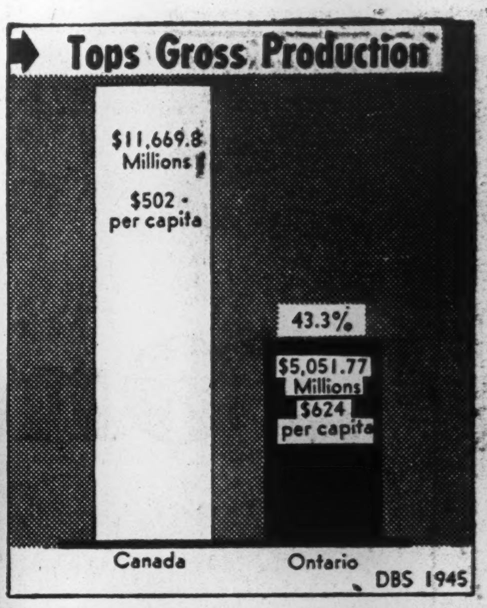
In recent years there has been a virtual revolution in metallurgy, marked by the creation of new alloys—in no small degree due to the automotive industry's demand for materials better and stronger than previously used.

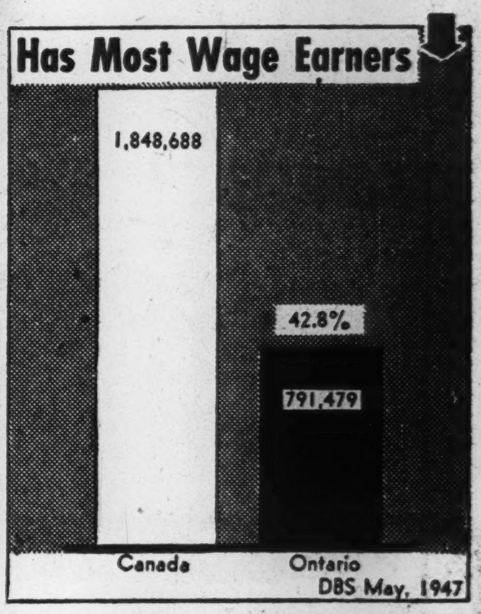
In Ontario, as in the United States, the steady growth of the industry since 1917 has not only changed our way of life and dispersed cities over the countryside but has fathered and rebuilt other industries, brought to the industrial pattern the modern techniques of mass production.

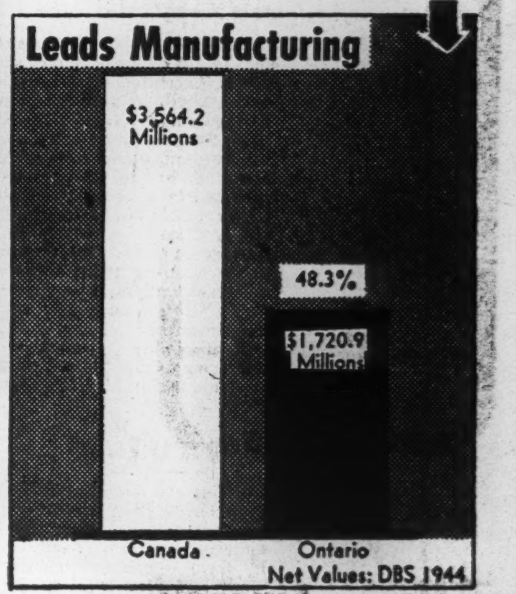
While it is impossible to trace in detail just how far the prosperity and growth of all other industry is dependent on the health of the automotive industry it is safe to say that the strides made by the industry since 1909 when 99 cars were produced have paced the progress of all industry not only in its demands but in providing new means of transport to reach into areas the railways did not serve.

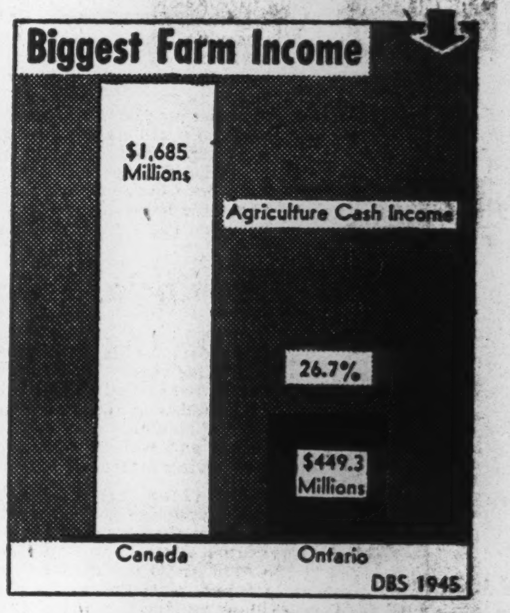
In the development of the new, northern areas of Ontario, in the further development of the province's rural producing areas the industry is destined to play an even greater part in maintaining Ontario's pre-eminent position in the national economy,

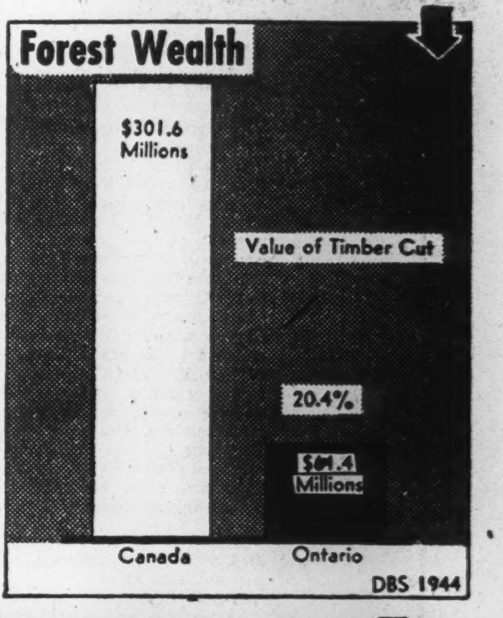
And as for Canada, so for Ontario: the horizons are unlimited.

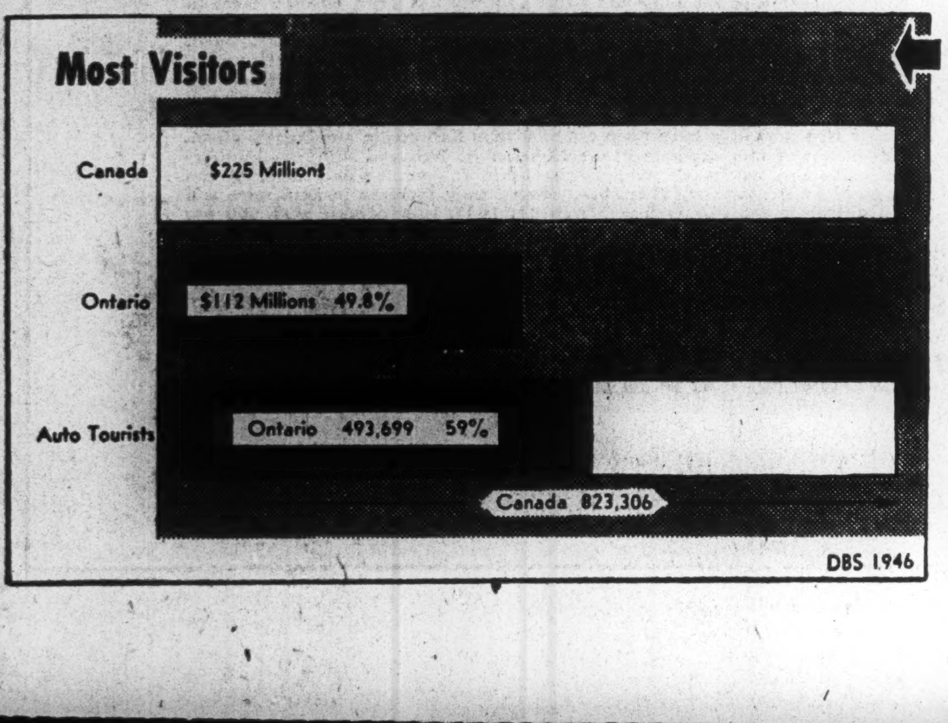


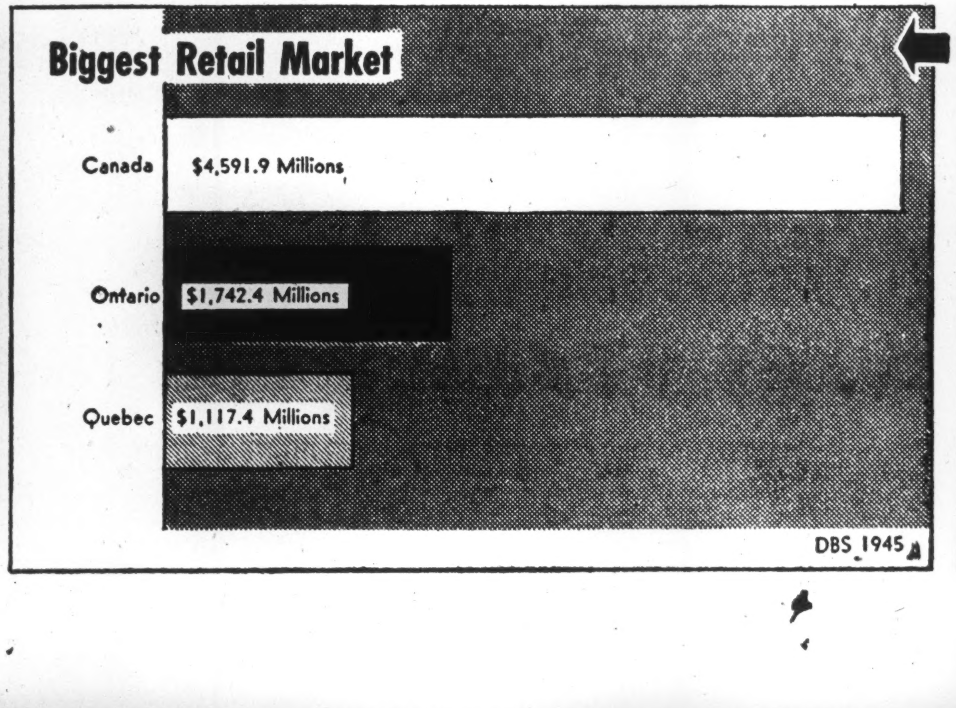


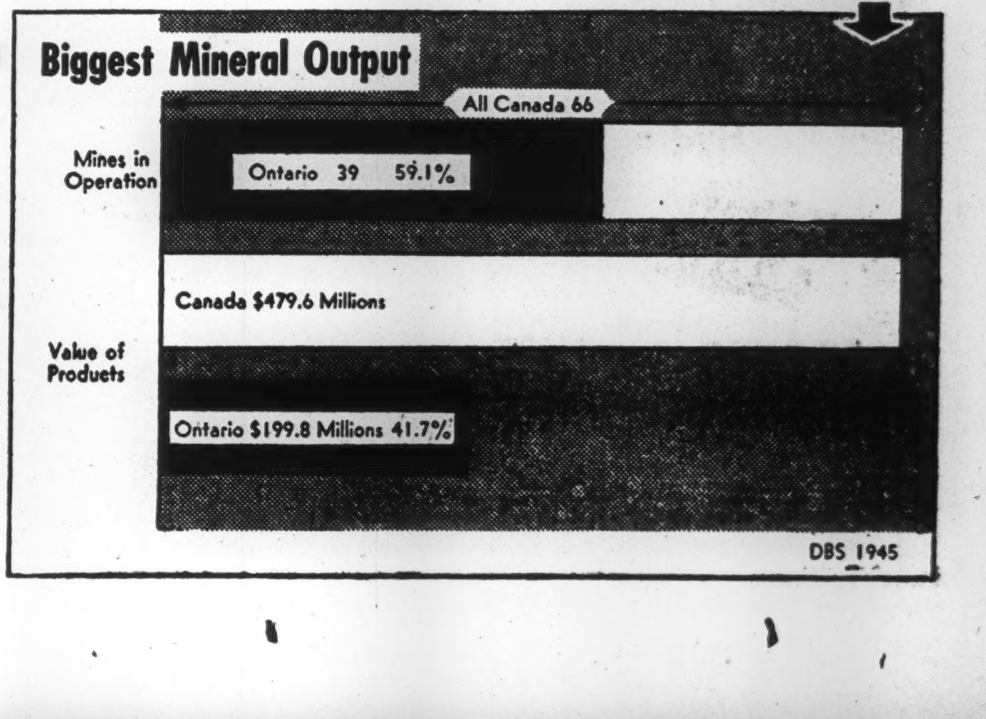












ONTARIO

Ontario Government Services

A survey of the activities of any province, such as that given in this special edition of the Financial Post, is inseparably associated with the activities of the Government of that province. For that reason an attempt has been made to summarize, very briefly, the activities of the major departments of the Ontario Government. Within the limited space of a single page, it is obviously impossible to do more than give a slight indication of what each department is doing and the field of activity which its work covers. I hope that this summary, however, will be of some assistance and that those who wish further information in regard to the more detailed activities of any department will communicate with the Division of Public Information in the Parliament Buildings at Toronto.

Ontario is embarked upon great developments and the full use of those developments will be measured to a considerable extent by the interest taken in the business of government by all our people. It is with the thought that a brief summary of this nature may arouse interest in the wider problems of government, that the following facts have been prepared as part of the Report on the Province of Ontario.

George A. Drew
Prime Minister.

Education

During 1947-8, the Government will pay from provincial funds almost $29,000,000 in aid of primary and secondary education as compared with $8,400,000 in 1943. Extended school services and improvement of teachers' salaries have been encouraged. A new era in rural and urban school buildings has been heralded by the demonstration V. K. Greer Memorial School at Utterson, and the Drayton High School, embodying most modern improvements in design, lighting, heating, sanitation and convenience after a study by a committee of architects. Scripture study has been made a part of the school curriculum. Cadet training has been replaced by a new citizenship course with emphasis on national service. Rural high schools now offer special courses in agriculture, with credit toward university entrance. Improvements in rural high school courses have led to a general movement toward larger school areas. School boards are now permitted to set up counselling staffs, aided by the Guidance Branch, to help students determine aptitudes and choose vocations. The Physical Fitness Branch has assisted in formulating community recreational programmes. Through the Community Programmes Division, the Department helps in establishing leadership courses and offer similar courses in the intelligent use of leisure. Scholarships and bursaries to the amount of $120,000 for this fiscal year will be awarded needy students taking higher education. Summer courses have attracted 3,200 teachers.

Agriculture

Policies are aimed at finding out from farmers how best they can be assisted, then developing a working plan to improve education, protect the health of the farmer, his family and his stock, and raise rural standards of living. An enquiry into farm conditions by a Commission of twenty-five persons selected by farm organizations; establishment of County Agricultural Committees to study and plan local needs; assistance in marketing and cold storage, help in meeting labour shortages; extension of agricultural research through the Ontario Agricultural College and issue of reports and bulletins, have been major activities contributing to a farm production total of $76,000,000. With a complete inventory of resources and possibilities, and an agricultural representative located in every county and district, a program of agricultural improvement touching every part of the Province has been instituted. Cooperative marketing agencies have been assisted with loans, a fruit and vegetable terminal on Toronto's western outskirts has been planned, special assistance has been given to potato growing in the North, and aid has been given farmers in opening up new markets abroad. Women's Institutes, Junior Farmers' Organizations, and fall fairs, have been fostered, and work camps to enlist high school students in fruit and vegetable harvesting have made thousands of young people partners in a great practical experiment in urban-rural relationships.

Provincial Treasurer and Mines

Treasury. The financial structure of the Province has never been sounder than it is today. In his last Budget Address to the Legislative Assembly, the Provincial Treasurer reported that during the four-year period ending March 31st, 1947, the Province had reduced the net debt by $2,025,716, added $26,980,804 to investments in the Provincial highway system, and widened the scope of our developmental and social services, having spent on agriculture, education, health and welfare $231,045,375 without placing on the statute books one new taxing measure.

Mines. More than two-thirds of the area of Ontario is underlain by Pre-Cambrian rocks containing a great wealth of useful minerals. To date, minerals valued at more than $4,500,000,000 have been produced by Ontario mines, and in normal times some 40,000 men are gainfully employed by the industry. Ontario produces 90 per cent. of the world's nickel, and is a large producer of gold, copper, platinum, silver, iron ore and other metals and industrial minerals. Many potential sources have yet to be explored or developed. The mining laws of the Province are universally recognized as being extremely fair.

Attorney General

The responsibility of the Attorney General for law enforcement and other matters pertaining to the legal aspect of the administration involves several branches. The main office of the Department has been reorganized under the Director of Public Prosecutions and the Senior Solicitor, both responsible to the Deputy Minister. The former is responsible for the conduct of criminal prosecutions and appeals and the latter is responsible for advising the various departments in legal matters and the conduct of civil litigation in which the Government may be engaged. The increase in the number of judges of the trial division of the Supreme Court of Ontario and the extended jurisdiction of the Chief Justice of the High Court to assign work and duties will improve and expedite the functioning of the courts. The policy of standardizing the remuneration of magistrates and deputy magistrates and the revision of the remuneration of jurors are both matters which are conducive to the more satisfactory and efficient administration of justice. The Ontario Provincial Police Force is now being equipped with a two-way radio system which will provide communication with police cars and units throughout the Province, greatly facilitating crime detection and law enforcement. Policing responsibilities of various police forces throughout the Province have been clearly defined and services of the Provincial Police Force made available in all areas. Collective bargaining procedure has been provided to ensure adequate remuneration and satisfactory working conditions in the police forces and fire departments throughout the Province.

The liquor licence laws have been revised and clarified to provide a well defined and supervised system for the sale of alcoholic beverages while retaining the principle of local option. Under the revised Securities Act a new Commission has now completed a review of the registrations of all brokers and salesmen. The Securities Act and the regulations made under it carefully prescribe the principles governing the sale of securities and are administered by the Commission. Under the direction of the Attorney General the Superintendent of Insurance, the Fire Marshal, the Public Trustee, the Official Guardian and officials of the courts throughout the Province carry on their respective duties.

Hydro

Eight post-war plants are under construction in the greatest development plan in the province's history which will bring increased production to cities, farms, mines, forest industries—900,000 horsepower of new electric energy will flow from these projects, one of which, Decew Falls, now operating, developing 70,000 horsepower. Plants at Stewartville (Eastern Ontario), and Ear Falls (Northwestern Ontario), will come into production with 93,000 horsepower of new energy next April. The eight new plants will cost $275,000,000, indicating the scale of confidence in postwar period by Government and hydro in immediate future of province. Further expansion has been surveyed for additional power sites, and undertakings will commence as rapidly as there is hope of obtaining essential supplies and equipment. Increased demand for power this year amounts to more than 500,000 horsepower, a figure which is more than the total electric power supply in many other nations of some importance, indicating tremendous expansion taking place in every part of the province. In no corresponding area in the world has there been a greater programme of power development expansion undertaken than here in Ontario in these past two years.

Highways

Legislation enacted recently covers judgment for damages arising out of a motor vehicle accident. If the judgment is not satisfied, the driver's license and owner's permit of the judgment debtor are suspended. A fund to be known as the "Unsatisfied Judgment Fund" is being created, out of which may be paid judgments which cannot be collected.

Despite labour and material shortages, considerable progress has been made in the four-year postwar highways plan, which includes the new all-year highway to serve the Red Lake mining area, recently opened. Concrete paving of the Queen Elizabeth Way through to the Quebec border, the new Toronto-Barrie four-lane highway, hot-mix or gravel-mulch resurfacing of hundreds of miles of highway and gravel roads, and the widespread summer treatment of roads with oil or calcium chloride. Painting of zone strips and renovation of signs, guard rails and bridges have been resumed. In winter, with Meterological Bureau co-operation, a 24-hour information service on road conditions has been maintained. Expansion of provincial grants-in-aid to supplement local road expenditures, replacement of the machinery rental system by a 50% cash grant to municipalities, and encouragement of machinery rental pools among northern municipalities have met with approval.

Following legislation providing for road improvement areas, the levying of special rates and payment of a corresponding subsidy, and clarification of the Statute Labour Act, many new roads have been built in difficult areas, notably in Northern Ontario. Amendments to the Gasoline Tax Act have made it unnecessary for farmers, fishermen and others to secure a statutory declaration when applying for refunds.

Reform Institutions and Municipal Affairs

Penal and reform institutions are under a separate Ministry. Following an inspection by the Minister of such institutions in Britain and Europe, a long-range program was laid down involving the establishment of six regional industrial farms to take over the work of the outmoded county and industrial jails, now reserved largely for short term sentences. Here lesser offenders will be separated from hardened and incorrigible prisoners. Staffs have been strengthened, and and eight-hour day introduced. In the four reformatories, prisoners make goods for their own use and for mental hospitals; no goods are sold on the open market. The Boys' and Girls' Schools for underprivileged children are continuing splendid work. Staff courses have been established, conducted by experienced Department officials, psychiatrists, psychologists and custodial officers. The Department of Municipal Affairs is able to report that Ontario's municipal debt is being reduced at the rate of eight to ten per cent annually. Annual subsidy payments continue to assist municipalities in tax reduction. The number of municipalities whose affairs are under Department supervision has been considerably reduced, with municipal borrowings at a new low rate. The Housing Acts have been amended to enable municipalities to enter into agreements with the federal authorities for erection of houses, and the Government to make agreements with municipalities for liquidation of debts. Numerous other measures have contributed to economy and simplification in municipal administration.

Labour

The Hours of Work and Vacations With Pay Act has set the regular working week at a maximum of 48 hours and made mandatory at least one week's vacation with pay after each working year. In the construction industries, the employer must place in an employee's stamp book, stamps representing 2% of the workmen's gross earnings. As of June 30 in each year these are convertible into cash in lieu of a vacation with pay. Effective July 1 last, a similar provision of vacation with pay credits applies to all industrial undertakings. Scope of the Workmen's Compensation Act has been extended to new large groups of employees. The Board's clinic exerts every effort to refit partially incapacitated workmen into self-supporting occupations. Compensation to those who now become widows has been increased. Railway and steamship employees (who have their own mutual compensation system) may now receive treatment by their own physician instead of a company doctor. The Ontario Act is now regarded everywhere as a model. A Labour Relations Board of three representatives of labour, three of management and an impartial chairman replaces the Labour Court and administers the regulations made under the Labour Relations Board Acts. Its activities have resulted in the elimination of the question of union recognition as a cause of conflict between employers and their employees who desire to bargain collectively. New orders under the Minimum Wages Act effective June 1 last set rates substantially higher than those which were previously in effect. Industrial Standards Act provides a definite procedure permitting employers and employees in any designated industry within any designated zone to request a conference, from which may be submitted to the Minister a schedule of minimum wages and maximum hours. An enlarged staff of factory inspectors is constantly acting to reduce accidents in industry and improve working conditions.

Planning and Development

The Trade and Industry Branch facilitates trade and industrial expansion; collects and supplies industrial and trade statistics; facilitates, in collaboration with Ontario House, the establishment of British industries in Ontario. In the development of handicrafts, a home weaving school provides training for instructors for the encouragement of home industry.

The Community Planning Branch promotes and guides long-range planning of municipalities and sound urban development.

The Conservation Branch promotes and guides local conservation authorities in schemes for the conservation of natural resources and flood control, and prepares basic conservation surveys for this purpose.

The Immigration Branch administers the provincial policy as to immigration, particularly the air immigration plan for the first large-scale movement of immigrants, by which seven thousand British subjects are to be brought to Canada by air.

Public Welfare

Payment of old age pensions to some 66,500 persons, pensions to about 1,600 blind persons, and mothers' allowances to some 6,500 mothers and 13,800 children, is administered by commissions attached to the Department of Public Welfare. Some 100 supervisers provide a kindly and efficient follow-up check to see that allowances are used to advantage.

The Province recently authorized a $10-per-month increase for old age pensioners, based on the need, bringing the maximum to $40. An otherwise qualified deserted wife now receives a mother's allowance if the husband's whereabouts have been unknown for one year (formerly three years). Continuance of the allowance is now permitted respecting a child of 16 until the end of the school year. Additional benefits are given in special circumstances.

Through the Department, the Province reimburses the municipalities to the extent of 50 per cent of the relief costs of some 17,500 "unemployable unemployed" persons. In addition, the Province provides for medical services and certain drugs to all recipients who qualify. The Department has inspectional jurisdiction over the 53 municipally and locally financed Children's Aid Societies, and assists by grants-in-aid. The Government arranged, upon withdrawal of federal support to day nurseries, to share the cost equally with municipalities desiring to continue this service.

Health

The new plan of provincial grants to public hospitals inaugurated by the Government has involved payment of an additional $1,250,000 per year for care of public ward patients. Twenty local health units have been placed in operation. Hospital accommodation for 16,000 mentally ill persons is provided by the government. Inspectorial jurisdiction is maintained over 118 public general hospitals, 13 sanatoria for consumptives, 25 Red Cross Hospitals, 10 hospitals for incurables, and three convalescent hospitals. An advanced program of venereal disease control has been laid down. Tuberculosis clinics have examined about 16,000 persons per annum. Up to this year 250,000 will have been examined under mass X-ray. Nearly 500 mental hospital patients are boarded out in private homes where the nature of the illness permits. Mental health clinics are operated in connection with five hospitals. Modern therapeutic methods, including metrazol treatment, electric shock, and occupational therapy, are used. The laboratory division examines some million specimens a year. Branch laboratories are maintained in eight cities, with subsidized laboratories in six other centres. Studies are being made in industrial hygiene and sanitary engineering to aid industries and municipalities. Pre-natal examinations, subsidized by the Province, are expected to reduce still births and infant mortality. Courses for nursing assistants have been inaugurated to relieve to some degree the shortage of trained nurses. Consideration is being given to re-opening training schools at some of the smaller hospitals.

Travel and Publicity

The long-range program of the Department to serve this industry, now ranked among the largest, has two principal cornerstones. One is the system of licensing and regulation which will go into full operation April 1, 1948. Up to the end of August, detailed inspections had been made of more than 2,600 tourist camps, excluding hotels, summer resorts and camps in the category of purely hunting and fishing establishments, and operators advised how to comply with the new regulations. During the present all-time record tourist season, fewer than forty complaints were made concerning tourist facilities. Some proprietors had to be warned against exorbitant charges. The second cornerstone is the "selling" of our visitors on the courtesy and friendliness of Canadians, involving an extensive reception centre programme. Twelve such centres are already in operation, eleven of them located at border entry points and the twelfth at Kenora-Keewatin close to the Manitoba line. Some 200,000 Americans called at reception centres for information and assistance. Hundreds of telephone calls asking for accommodation were received, during the past season. Emphasis will be laid on better accommodation and on extending a proper official welcome to Ontario's visitors in carrying out the present programme.

Provincial Secretary and Registrar

This Department is the general secretariat of the Government. The Provincial Secretary acts as general secretary to the Executive Council and Cabinet and liaison between all Departments. Orders-in-Council and formal acts of the Government are issued here. General Government correspondence is cleared through this office. Other duties are administration of the Companies and Marriage Acts, supervision of the Ontario Northern Railway, Ontario House in London, the Ontario Research Commission, and Boards and Commissions generally.

Lands and Forests

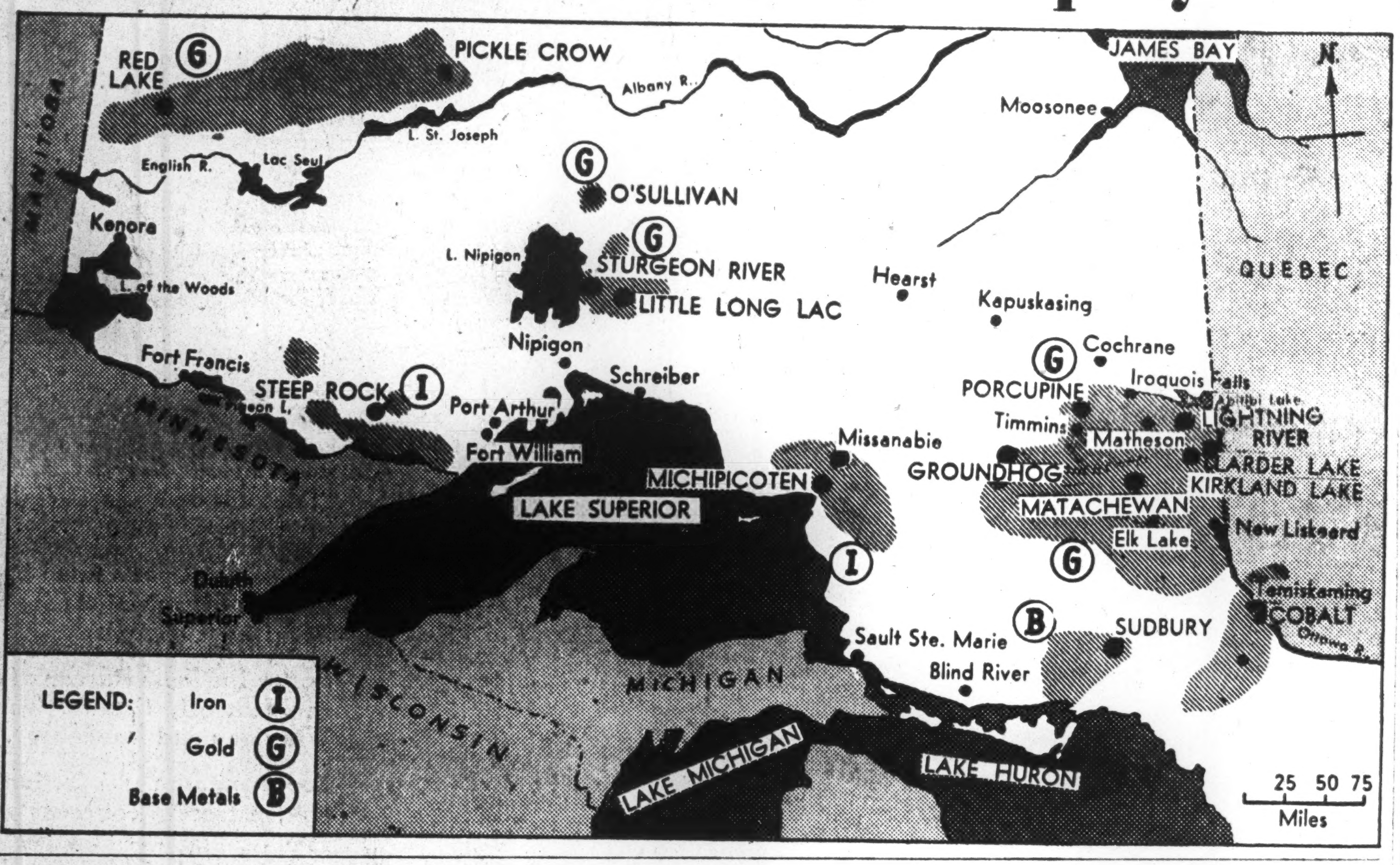
A large expansion of the pulp and paper industry has been effected through reallocation of limits under new agreements. The establishment and re-opening of new mills have resulted directly and indirectly in the gainful employment of about 35,000 Ontario citizens. A five-year forest inventory has been undertaken. Aerial maps will be made of 140,000 square miles. Experiments are being conducted in the use of helicopters in forest protection, and the Provincial Air Service is being enlarged to facilitate fire suppression. In reforestation, two new tree nurseries have been established at Kemptville and Fort William. Establishment of four sections in the Division of Fish and Wildlife—enforcement, game fish hatcheries, commercial fisheries, and fur and wildlife—has increased its effectiveness. There has been a steady increase in land sales and patents. During the year ending March 31, 1947, this increase was 500 per cent. for summer resort land sales and 400 per cent. for patents.

The Government of the Province of Ontario

ISSUED BY THE DIVISION OF PUBLIC INFORMATION

Ontario's Mines Yield Wealth, Employment

Scorned Nickel Now Near Top



Although gold production started in Ontario as early as 1866 and copper-nickel deposits of Sudbury were tapped in 1887, the province's early mining men probably had little inkling that precious and base metal output would pass $4 billions by mid-1947.

According to legend, one early geologist disappointed with early showings, declared that there was no gold in Ontario. It is a matter of record that when ores of the Sudbury area were first tapped for their copper content, operators were dismayed to find nickel being recovered along with the red metal. Nickel, cornerstone of Ontario base metal mining today, was still the old "Kupfer-Nickel," or "old nick's copper." It was not till after the turn of the century that the rich silver ores of the Cobalt camp were to be discovered with $100 millions of silver mining dividend payments to follow.

The early years of this century were of great importance. The easily won siver of Cobalt was to play a great part in developing further riches. With money realized at Cobalt, the Porcupine and Kirkland Lake camps were discovered and developed. The first recorded dividend of any size for a gold mine was a 1912 initial distribution by Hollinger in the Porcupine camp.

Just a few years before the turn of the century, the United States Navy established the excellence of nickel-steels for armor plate. The immense growth in use of nickel from the Sudbury camp was soon touched off. In 1887 the whole world had produced only about 2,000 tons of nickel, most of which came from New Caledonia. In 1902, Canadian production alone exceeded 5,000 tons. In that year two big operators in the Sudbury area were united in the International Nickel Co.

The year 1896 provides the first record of iron ore production—from Eastern Ontario. In 1900 production is first reported from the Michipicoten area. Production was suspended in 1918 and didn't get going again until 1939 when the Helen mine was placed in production. Ontario now has an added producer in Steep Rock.

Platinum metals were first produced in Ontario in 1902, but regular production wasn't achieved until 1919.

Achievements by the Ontario mining industry in the last 60 years have been remarkable, to say the least. Up to the end of 1946, $3,919,326,282 of mineral wealth had been turned out, gold production alone providing $1,684,735,441. A survey shows $34.5 millions of gold were added in the first six months of 1947.

Nickel production had passed the billion dollar mark at the end of 1946 with an output valued at $1,081,775,975. Copper production exceeds the half billion dollar mark at $527,879,364. Silver output was valued at $284,574,562 at the end of 1946.

Platinum Metals Important

Byproduct production of platinum metals from Sudbury's nickel-copper ores totalled $168,754,896 to the end of last year.

Iron ore production is now past the $25 millions figure.

Magnesium production started in World War II and over $6.5 millions had been turned by the end of 1946.

Cobalt, chiefly a byproduct of silver production, has been turned out to the tune of $32,650,141.

Ontario isn't usually considered a lead producer, but output value has been nearly $5 millions.

Selenium, the mineral which becomes lively when exposed to daylight, had an Ontario output value of $2,785,184 at the close of last year.

Seven Other Metals

Ontario has turned out seven other metals but value of production to date has not reached the million dollar mark except for possibly zinc, of which $994,893, had been turned out at the end of 1946. More than half a million dollars of tungsten has been produced and lesser amounts of molybdenum, bismuth, tellurim, chromite and calcium.

Of Ontario's total metal production, $1,818,476,329 had been produced by nickel-copper producers of the Sudbury district at the end of 1946. Of the remainder, $1,654,008,435, or $54,195,465 oz. of gold were turned out by gold mines, the Ontario Department of Mines reports. It is interesting to note that $36.8 millions of gold had been turned out to the end of 1946 by Sudbury base metal mines.

Although base metal mining and gold mining have been affected by difficulties arising out of the war, mining operations in Ontario have been extremely profitable since they really got going 60 years ago.

Dividends Over Billion

Total dividends paid by metal mines amounted to $1,107.4 millions to the end of 1946. Gold mines have the edge on nickel-copper mines as far as dividends distributed are concerned, with $506.8 millions distributed, as against $498.9 millions for nickel-copper mines. Distribution for silver-cobalt producers was $101.7 millions. (These dividends are exclusive of dividends paid by mining holding companies.)

The Sudbury nickel-copper district and Ontario gold mines have shown themselves as major employers and major buyers of fuel, electricity and processing supplies.

To the end of 1946, Sudbury mines had distributed $411.9 millions in wages and salaries. During 1946, a total of 10,173 men received $22.2 millions. During 1946, $7.8 millions were paid out by Sudbury mines for fuel bringing the cumulative total to $132,734,898. Expenditures for electricity were $2,022,321 bringing total of expenditures to date of $33,170,139.

Supplies—$158.2 Millions

Processing supplies purchased by mines in the Sudbury district totalled $11,065,124 in 1946, bringing the aggregate total to $158,202,801.

The gold mining industry topped even the Sudbury nickel-copper mines in wages and salaries. A total of $28,387,947 was paid to 13,306 persons last year bringing aggregate payments to over the half billion dollar mark — $529,728,089.

A total of $9,262,592 was expended for processing supplies for gold mines in 1946, bringing the aggregate up to $118,681,237. Gold mines fuel and electricity purchases, at $3,527,142 made the total up to the end of 1946, $76,775,161.

Capital expenditure in nickel-copper and gold mining in Ontario reached major proportions despite current difficulties, and a huge future production is anticipated from existing mines, apart entirely from possible production through new discoveries and new technologies.

Production rates in the Sudbury district and in gold mining districts are showing slow but steady improvement. Higher prices for copper, minor base metals, and platinum are providing new stimulus for added production. However, fixed prices for both gold and nickel have in a sense, placed gold mines and base metal mines in the category of industries "squeezed" by rising costs.

GOLDVUE MINES crosscut on second level has intersected a quartz vein averaging 9 in. in area indicated by surface drilling, which gave $34.88 across 6.5 ft. The vein is reported well mineralized with both fine and coarse pyrite and the carbonate walls on each side were heavily mineralized. Crosscut is continuing. Samples of the mineralized quartz are said to have returned $31.50 and $16.80.

AUBELLE MINES advises that Winslow Agency Ltd. has agreed to purchase 200,000 shares at 10c and has optioned 300,000 shares at 15c and 400,000 shares at 20c.

Furniture Factories Continue Increase

Ontario furniture factories will turn out an estimated $27.5 millions worth of goods this year, a record high in both dollar and unit volume, and a little over half of the entire Canadian output.

For the ninth consecutive year, the Ontario furniture industry will show an increase over the preceding year. From present indications, however, the rate of increase is likely to start to taper off in the remaining months of this year, partly because of removal of the price ceiling in June 1946, and partly because some manufacturers are starting to catch up on back-logs of orders.

Of a total of some 650 establishments in Canada, more than 210 are located in Ontario; the greater majority of these in the southwestern section, with Kitchener-Waterloo district the centre. Some 9,000 workers are employed in the industry in this province.

Although large retail outlets report some falling off in demand for furniture, particularly in the upholstered class, practically all well-established Ontario plants have orders on hand, far in excess of capacity. Demand in the case-goods field of better quality (bedroom, dining room and breakfast suites) is still very heavy, and most plants are not able to promise less than six months delivery. Many find themselves forced to continue on a quota basis with their retailing outlets.

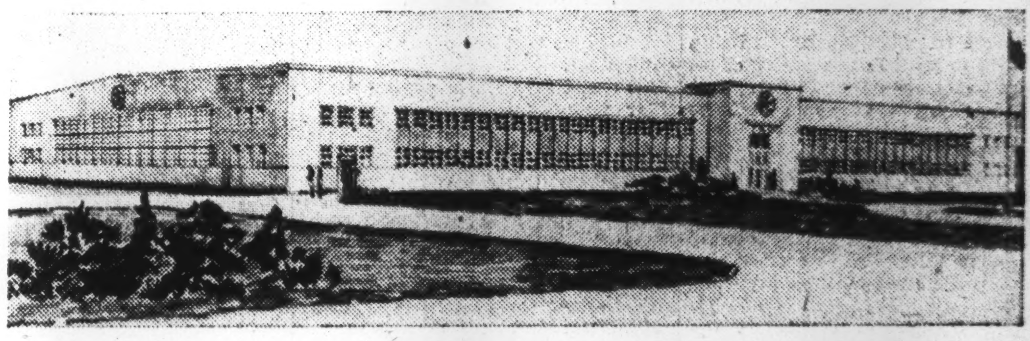
Although operating conditions in the industry have improved with a better supply of raw material and more labor available, there is still a very definite shortage of skilled and semi-skilled help. In company with many other Canadian industries the labor turnover has been heavy in many factories, and it has been found difficult to get the same amount of work out of the average employee as before the war.

Although there was considerable forecasting that more and more new fibres such as nylon and glass fibre would be available to use on postwar furniture, this has not proved the case. Production of these fabrics has been very slow, and costs for the finished product quite high; and it appears that the upholstering end of the industry will continue to have its biggest demand in mohairs, velours and tapestry. The only change has been a trend toward a much higher percentage of pastel shades. The trend toward more modern design in furniture has been noticeable, but not nearly so marked as had been forecast.

The yarns for mohair fabric, which used to come from England, are now being imported from the United States. Although price is high, quality is said not quite as high as in the case of the English material. Mills are also bringing in cotton yarn and rayon yarn from the United States, in order to maintain their present production level.

A distinct development on the Ontario furniture front has been contracts to supply United Kingdom markets with dimensioned squares for furniture and semi-manufactured furniture. Globe Plywoods Co. of Collingwood has already sent some 15,000 completed bedroom suites to Britain on this program. This spring the Trades and Industry branch of the Ontairo Government developed a $2 million contract for Ontario suppliers of processed hardwood. Under this contract dimensioned squares—sections of semi-processed hardwood varying in size from ½ in. to 3 in. in width or thickness and 3 in. to 48 in. in length—are being exported to the United Kingdom, to be later allocated to factories there. Frames of tables, desks, etc., are being constructed out of the Canadian hardwood. It is hoped new contracts may be worked out when present ones expire in January.

PLASTICS FACTORY
Locates in
COBOURG

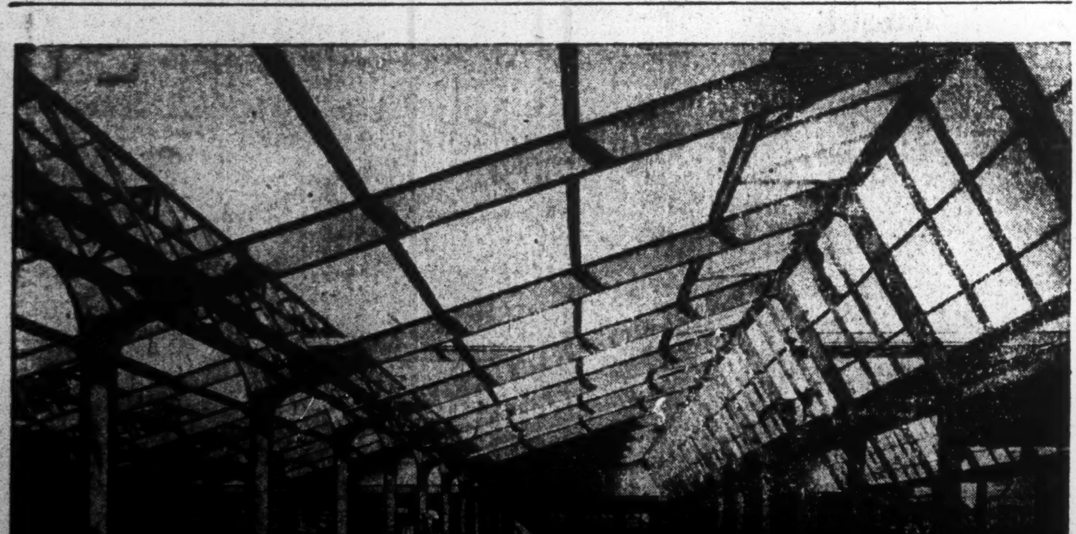


The above is a reproduction from the architect's drawing of the new plastics factory now being erected in Cobourg by Canadian General Electric Company Limited.

At the moment we are revising our data of interest to industry. It will be up to date and of value to industrialists who are planning decentralization. This complete information on Cobourg will be ready for distribution by the end of this year. We will be happy to send you a copy.

Our 1948 housing plans could be fitted in with your new plant construction.

COBOURG CHAMBER OF COMMERCE
COBOURG, ONTARIO



New Fractional Horsepower Motor Building of the Canadian General Electric Company at Peterboro

A noteworthy improvement in design — already a perfected technique for lighter, more attractive steel construction. In it we offer you a background of long and careful study and research by the men of Canadian Bridge. It is tangible evidence of their "know how" in steel work.

●

This welded rigid frame construction produces clean-cut connections, with saving in weight. Notice the simplicity of detail of rafters to column. The streamlining in the finished job makes for a much more pleasing appearance, and, of course, results in fewer dust-catching surfaces.

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No matter what kind of steel construction you are planning, we have complete facilities for designing, fabricating and erecting anything — anywhere — anytime. We will be glad to discuss plans with you whenever you say the word. All of our offices are at your service.

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The CANADIAN BRIDGE COMPANY Limited
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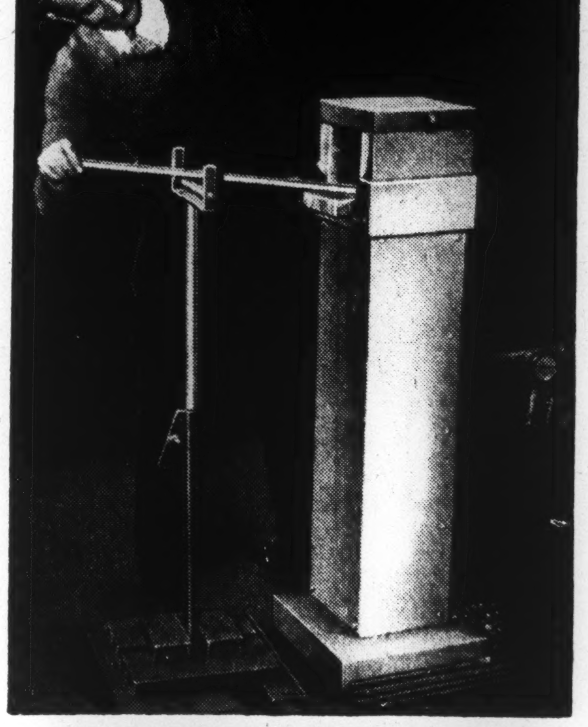
GAS—for the Best Job

WILSON MOTOR BODIES LIMITED



THE TREND IS TO GAS

The well-planned and pleasing plant of the Wilson Motor Bodies Limited is at 1466 Lake Shore Road, Long Branch. This well-known manufacturer expertly fashions Hercules Hydraulic Hoists, Lindsay Van Bodies, and All-Steel Bus Bodies.

Gas is used for many operations including the one illustrated at the left. Here, one of the efficient members of the staff is using a Gas-Fired Forge for shaping a heavy steel strap to be used in making truck bumper supports.

In Toronto and district, many other factories operating successfully and profitably — are following the Trend to Gas — the clean, flexible fuel that does the best job for every industrial process where heat is required.

The CONSUMERS' GAS COMPANY
INDUSTRIAL DIVISION
AD. 6941 — 124 RICHMOND STREET WEST

Hydro Continues Expansion Program

Keeps Growing to Keep Pace With the Growth of Industry

Clearly pointing up the extent of Ontario's industrial growth is the $200 million expansion program being undertaken by the Hydro-Electric Power Commission.

More than 900,000 h.p. is being added to Hydro's generating capacity in the next four to five years—an addition of some 50% to present capacity.

Together, industrial, commercial, and domestic demands today are up 25% since the end of the war and before long this figure will reach a much higher level.

In fact, on Hydro's admission the present expansion program, when complete, will do little more than meet immediate demands. And to meet them the Commission is undertaking to accomplish within the four-five year period work which normally would take twice as long.

How did these demands arise? Industry supplies the bulk of the answer.

Foremost among the hungry industries is steel. In 1939 three typical plants were operating on a combined mill and furnace load of approximately 50,000 h.p. In 1945 the load figure was 160,000 h.p.—a wartime increase of more than 200%. There was no respite with the end of the war as was expected. Instead, the load figure climbed steadily until this year it reached 184,000 h.p. an actual increase over the last war year of nearly 15%.

It's the same story with other industries.

Two typical chemical plants were using loads of about 129,000 h.p. in 1939. This year the figure had jumped through 1945's 159,000 h.p. to 164,000 h.p.

In 1939 two non-ferrous industries were using 43,000 h.p. Today they're using 141,000.

In the abrasives industry, three typical plants were using 30,700 h.p. in 1939. In 1945 they were up to 48,000; today, 78,600.

Five Year Rural Plan

Not alone for the manufacturing industries is Hydro expanding. Last year a five-year plan of rural expansion to cost $22.4 millions, was started, aiming at installing 7,300 miles of new transmission lines and bringing in 58,000 new rural consumers of whom farmers will form the majority—32,000.

At the end of last year, 1,200 miles of line had been installed, 16,800 new consumers added.

This program opens up a big new market for electrical appliance manufacturers in all fields.

It has been estimated by Hydro in terms of demands for:

18,800 ranges; 58,500 washers; 6,950 water heaters; 90,000 irons; 24,600 refrigerators; 95,500 radios; 5,450 grain grinders; 3,150 milking machines; 7,400 water pumps; 2,300 milk coolers and thousands of other small items.

All in all it's reckoned that this electrical power becomes available to rural consumers around $45 millions will be spent on new equipment.

To assist farmers in paying for their new equipment or appliances the Ontario government plans to make loans available through the Rural Power District Loan Act at 4%.

When the five-year plan is completed hydro services will be available to 85% of the farmers within the areas served by the commission.

Where is all the new power coming from?

Six projects have been laid down to provide the additional 900,000 h.p. required and others are in the offing.

One of them, an addition to the DeCew 25-cycle plant near St. Catharines is now completed and is adding 70,000 h.p. to the Niagara power pool. It cost $7 millions.

The others are:

In the southern area—

Des Joachims (Ottawa river) 480,000 h.p. (which will be second only in magnitude to the Niagara Queenston plant);

Chenaux (Ottawa river) 160,000 h.p.;

Stewartville (Madawaska river) 81,000 h.p.;

In the northern area—

Tunnel site (Mississagi river) 58,000 h.p.

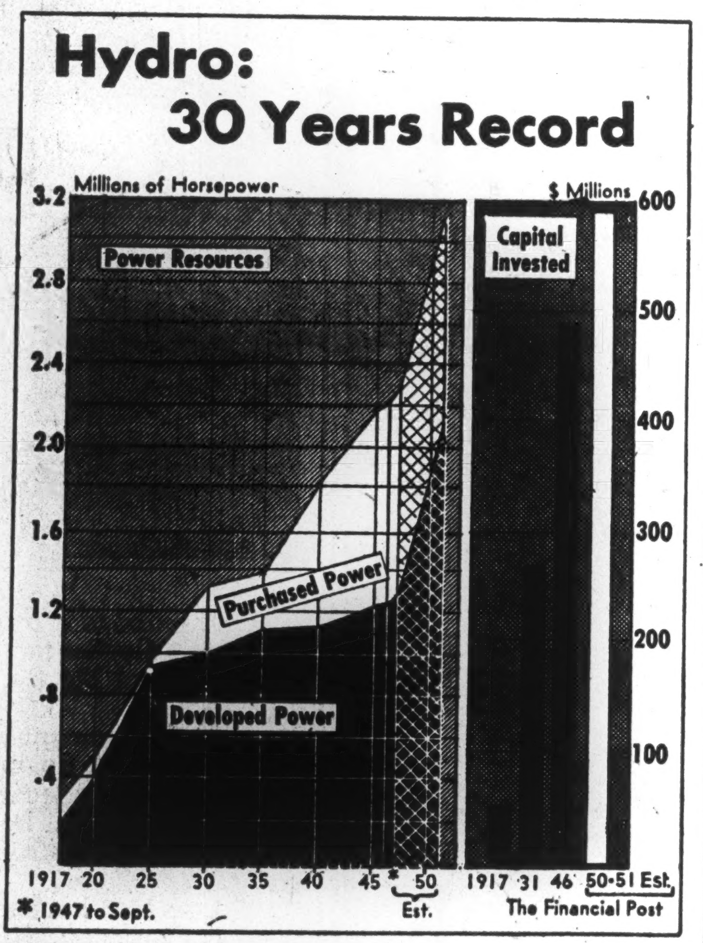
Aguasabon (Lake Superior area) 55,000 h.p.

A third development for Southern Ontario is in the planning stage. Site for this will likely be Cave Rapids on the Ottawa River, and will bring the total projected additional power to well over the million h.p. mark.

Still further developments are being considered on the Madawaska.

From these figures it will be seen, that the bulk of the added power will be going to the concentration of industry in the southern part of the province.

In the north, The Aguasabon development will have an important bearing on development of the pulp and paper industry while Tunnel site will play an even broader role in providing additional power for mining and other industries in the Sudbury-Nipissing, Abitibi and Temiskaming district.



NI-AG-CO MINES plans additional drilling to confirm the geology of known veins and their relation to veins which have produced considerable amounts of silver in previous operations. The holes have been spotted by Consulting Engineer M. R. B. Gordon.

$40 Millions Trade In Ontario Tobacco

Ontario's tobacco industry has developed into a $40-million annual crop in a little under 20 years. Four counties situated in the southern extension of the province account for over 90% of Canada's entire annual tobacco crop. This charmed area, including the counties of Norfolk, Essex, Elgin and Kent is actually just a little over 200 miles north of Virginia, the traditional North American home of the tobacco plant. Two new areas, both as yet relatively small have come into production—Simcoe and Durham counties.

Flue-cured tobacco, the type adaptable to cigarettes, accounts for the major portion of Ontario's crop. Last year 113,511,000 lb. of this type were harvested. Ten years earlier, production was only 24,596,000 lb. This year, although acreage established a new record, three frosts cut Ontario production to an estimated 90 million lb.

The sharp expansion in this industry has made Canada practically independent of outside sources for cigarette tobacco, and permits a steadily growing export, particularly of flue-cured varieties to the United Kingdom. In the first seven months of 1947, Canada's tobacco accounted for over 12% of the entire United Kingdom imports. At the same time, proportion of Canadian-grown tobacco in domestic cigarettes was 99%.

Wartime conditions created a strong demand for every pound of leaf tobacco produced. As a consequence, there has been a steady increase in prices paid growers for various types of leaf. Although unhampered by acreage control, growers have been unable to take full advantage of this situation. Production was limited by several factors, most serious of which was restriction in the use of chemical fertilizer due to the wartime demand for potash, and the small postwar supply of phosphates. In addition, war industries drew heavily on the type of labor required by tobacco farms.

Leaf stocks for domestic purposes have been reduced to phenomenally low levels. In the reestablishment of stocks to normal positions, manufacturers say it is imperative that at least 14 months' requirements be reserved for domestic purposes from each crop until a minimum of 18 months' supply as of Dec. 31 of any year, becomes available.

Potential Ontario production at present exceeds that required for normal domestic purposes. In view of this, export outlets are essential; but if these markets are to be held, importers must be assured of continuity of supplies from year to year. It is, therefore, important that producer organizations exercise some control over acreage and production in periods of shortage as well as of surplus. In addition, producers must be prepared to compete with foreign leaf in quality and price.

U. K. May Seek More

Indications now are that Britain, despite austerity, wants as much as, if not more than, last year's 28 million lb. slice of Canada's crop. This question will be ironed out soon at a meeting of the Tobacco Marketing Board, attended by representatives of the grower, the manufacturer, the U. K. tobacco industry and the federal Government. It is anticipated that growers will press for higher prices for this year's crop, because of rises all along the line in their cost of production. Manufacturers, on the other hand, will likely oppose any increase on last year's average 36.25c. a lb. for flue-cured tobacco, and will likely suggest a modest decline. Compromise will likely keep the price close to last year's level.

In Ontario, a flue-cured Tobacco Marketing Association directs the affairs of the growers. While this organization is essentially controlled by the producers, the principal direct buyers also have representation on the board of directors. The Association aims to regulate production to meet market requirements, and to negotiate an average price for every crop at the end of the harvesting season. It does not, however, ordinarily purchase crops from grower members.

It is estimated that late September frosts this year cost the flue-cured growers from 8 million to 10 million lb., worth about $2.8 millions to $3.5 millions.

A late planting season combined with a long dry spell in July is responsible for cutting the yield down to around 900 to 950 lb. per acre. Last year the yield was high at 1,200 lb. per acre. This year's Ontario crop should net around $33,250,000.

Apart from the approximately $48 millions paid annually to growers, and the millions of dollars invested in capital equipment by growers, packers, and manufacturers, the tobacco industry is important because of the revenue it provides to the national exchequer. Sales tax, license fees, income tax, excess profits tax, and customs revenue from imported items, are all important items. It is estimated that the government benefits in all by some $4 millions a week, from the tobacco industry.

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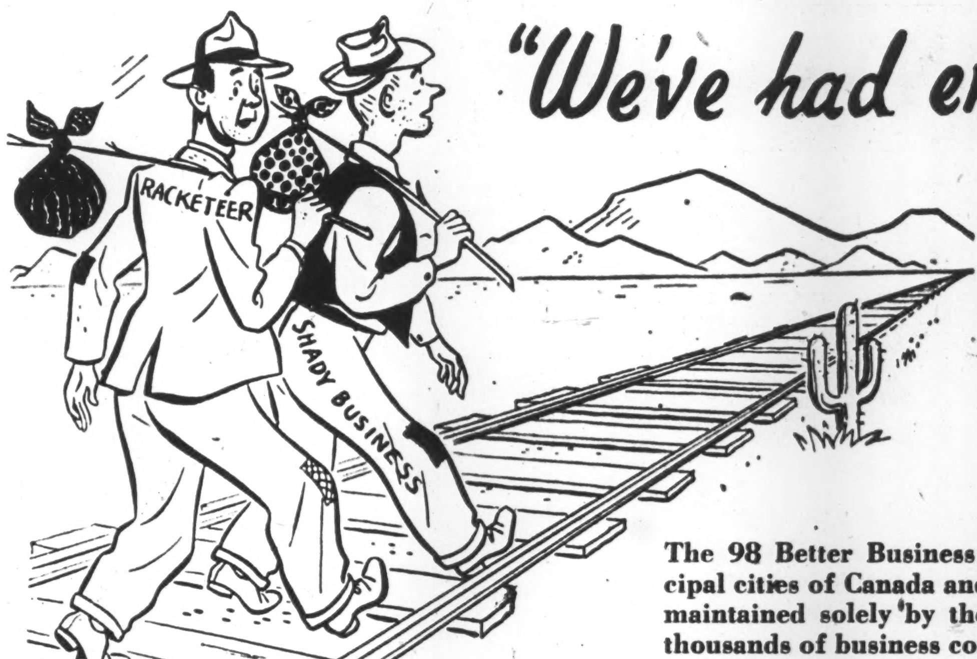

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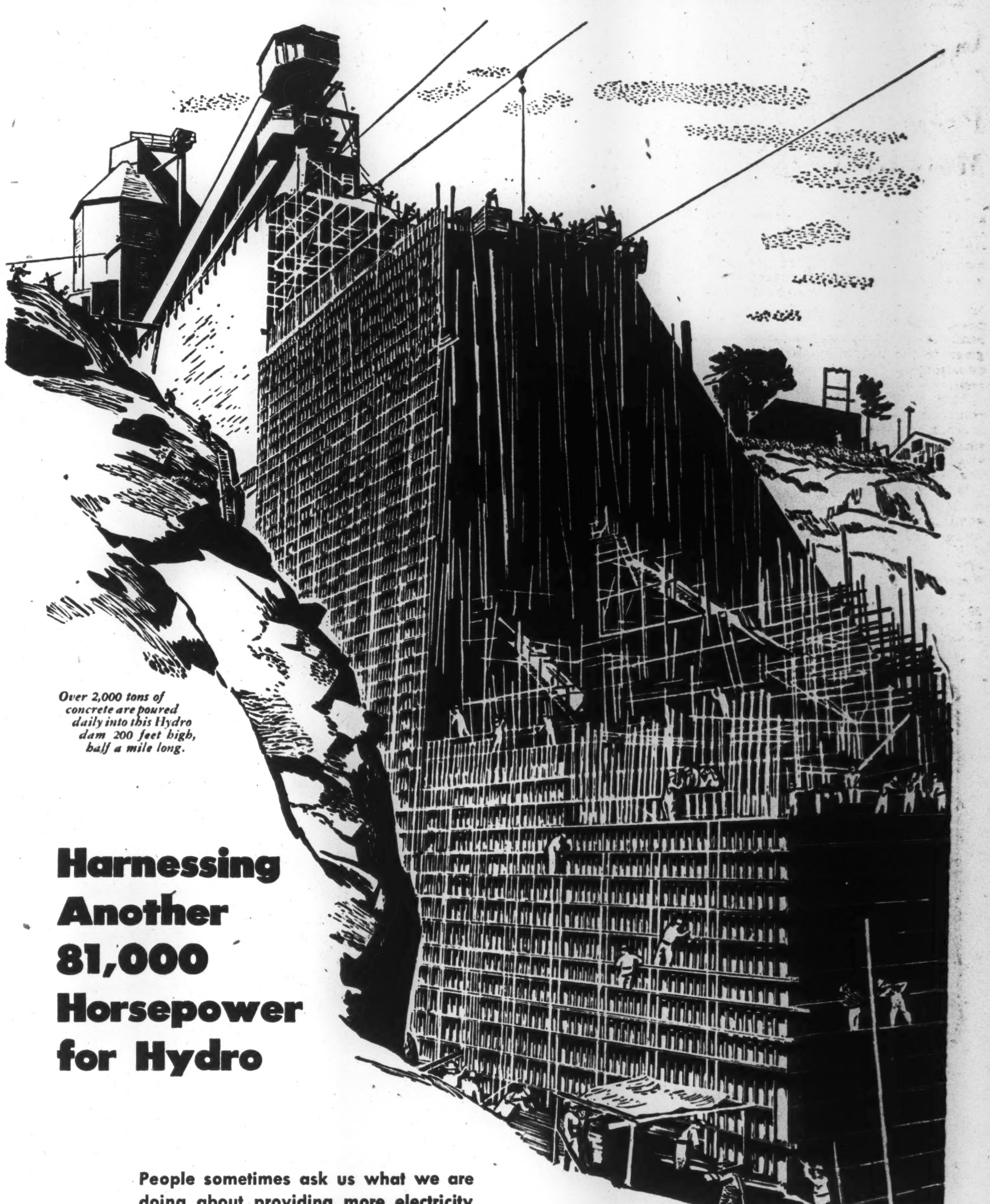


Over 2,000 tons of concrete are poured daily into this Hydro dam 200 feet high, half a mile long.

Harnessing Another 81,000 Horsepower for Hydro

People sometimes ask us what we are doing about providing more electricity for Ontario. Many know how close we are now to using up all our present supply.

Since the end of the war, Hydro's peak load demand has increased approximately 500,000 horsepower or more than 25% of the highest wartime demand, and is still mounting.

What are we doing about it?

Above is a part, but only a part, of the answer. It shows the great power development at Stewartville, on the Madawaska River in Eastern Ontario, which was started many months ago when materials and labor were in even shorter supply than now. It will give you 81,000 horsepower commencing next year.

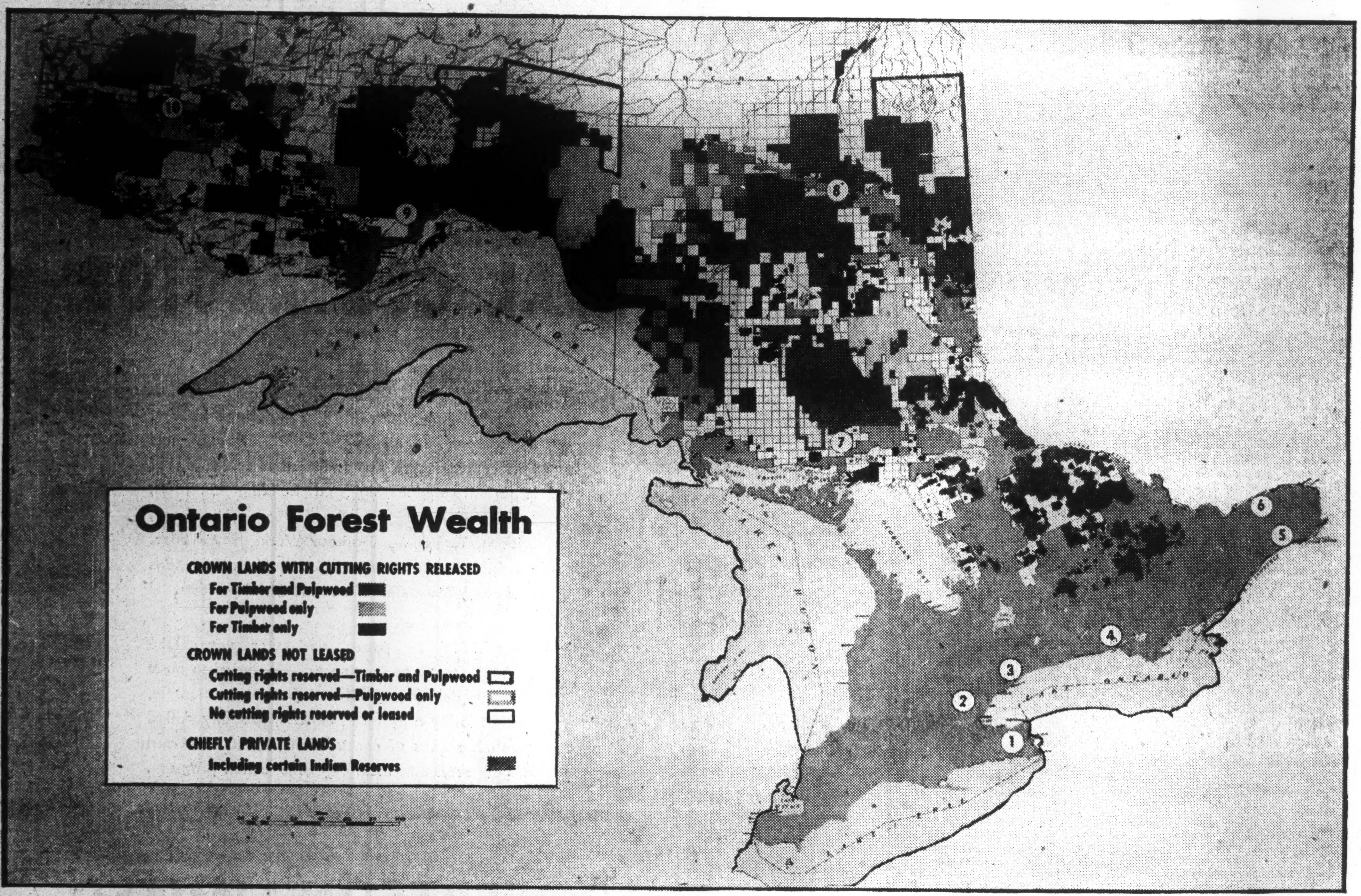
With other Hydro developments being rushed to completion, well over 700,000 horsepower will be added to the Hydro System in the next five years.

In the meanwhile we must all use Hydro sparingly so there will be enough to go around.

Save ELECTRICITY in the KITCHEN

Save ELECTRICITY in the LIVING ROOM

THE HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO


Ontario Forest Wealth
CROWN LANDS WITH CUTTING RIGHTS RELEASED
For Timber and Pulpwood ▨
For Pulpwood only ▨
For Timber only ■
CROWN LANDS NOT LEASED
Cutting rights reserved—Timber and Pulpwood □
Cutting rights reserved—Pulpwood only ▨
No cutting rights reserved or leased □
CHIEFLY PRIVATE LANDS
Including certain Indian Reserves ▨
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See Forests Doubling Yields

Premier Orders Exports Cut, More Kennedy Reforms Coming

Production from the 170,000 square miles of Ontario's forest empire accounts for about one fifth of the national total, which puts the province second in line to Quebec as a forestry producer.

In 1944, the value of merchantable timber cut in Ontario hit a peak of $61.4 millions and currently a lot of thought is being given to the possibility that this situation can be improved very considerably.

Spur to this thought was the comprehensive Kennedy royal commission report issued this summer, which charged that there was "tremendous, almost incredible waste" in operations.

Now the administration is very much under the microscope and some pretty drastic changes are being looked for.

With these changes put into effect, Commissioner Howard Kennedy figures that by 1950 lumber output can be upped by 39% from 600 million fbm to 835 million fbm and the output of pulpwood more than doubled, from 2,180,000 cords to 5,000,000 cords.

The Commissioner's proposals, which start by emphasizing that the principle of sustained yield must ever apply in future governmental action, and go right through almost every piece of legislation applying to conservation, reforestation, operations and export, are presently under study and some action is expected in the next session of the legislature this month.

Premier Drew has already announced action to slash exports to the U.S. At Port Arthur last week he outlined a scheme by which it is planned to eliminate exports completely in 10 years.

Quotas will be reduced progressively each year by slicing one third off the previous year's export. At the same time Premier Drew pledged that his government would take action to stop improper cutting practices.

Let's take a look at some of the latest figures of production and employment:

Pulp and Paper: In 1945, 42 pulp and paper mills were operating in the province, employing some 12,000 whose payroll totalled $26.5 millions. These mills were putting out an average 68,400 tons apiece (as against 91,400 tons for the Dominion) making a total of 2,736,478 tons.

Wages per ton of production were $8.78 as against the national figure of $8.08, earnings per employee averaging $2,051 as against the Dominion $2,012.

Sawmills: Production has steadily declined since the turn of the century. In 1908 Ontario produced 92% as much lumber as all the other provinces combined. Today the figure is about 30%, the volume being about a quarter of what it was in 1908.

There are 1,087 sawmills now in operation employing 14,238 and paying out $18.5 millions in salaries and wages. They produce an average of 600 million fbm a year worth about $13 millions net.

There's considerable concern about this production, Major General Kennedy stating in his report:

"It is illogical that the province, possessing nearly two fifths of all the accessible saw-timber east of the Rockies, does not meet its own requirements of lumber and must depend on its neighbors for raw materials for its industries."

In fact, Ontario is importing some 150,000,000 fbm a year more than it is shipping out.

Woods Operations: In 1945-46 the various industries carrying on woods operations employed upward of 29,000 seasonal workers and wages paid for the season amounted to roughly $44 millions.

Secondary Industries: There are nearly 2,000 plants using pulp and paper or lumber as their primary raw material employing 51,000 people who are paid an average $75 millions a year.

Furniture establishments alone number 208, employ 7,842 with an annual payroll of over $11.3 millions and turn out products worth $29 millions.

An estimate of the present timber stand in the province shows Ontario to have some 25% of the Dominion total of productive forest: 170,000 square miles.

The estimate breaks down as follows:

Type:	**Area and Quantity**
Forested	243,150 sq. miles
Virgin Timber	82,000 sq. miles
Unproductive Forest	92,562 sq. miles
Productive Forest	170,000 sq. miles
Composition:	
Softwood	65,000 sq. miles
Mixed Wood	83,000 sq. miles
Hardwood	22,000 sq. miles
Timber Stand	71,031,000,000 cu. ft.
Type (1) Hardwood	40%
(2) Softwood	60%
Size (1) Saw Material	53,951,000,000 fbm
(2) Small Material	559,922,000 cords

Of virgin timber, the only area left in which there is any considerable quantity of mature timber in blocks of considerable extent outside areas covered by existing licenses and agreements, according to Major General Kennedy in his commission report, is in the Patricia region, north of Lac Seul.

There is enough timber here for perhaps two moderate-size pulpmills and a few medium-capacity sawmills, says General Kennedy.

Policy of the province toward its forest lands has been to keep them largely under public ownership. Illustrative of this is the fact that of 65,039 sq. miles of forest land in Canada in private hands, only 8,211 sq miles (or 12.6%) are in Ontario. Of a total of 129,189 sq miles in the Dominion under pulp and paper licenses 55,717 sq miles (or 43.1%) is in Ontario.

This situation, however, is not as healthy as it might seem.

In fact, General Kennedy in his study found such "confusing and conflicting agreements and conditions in force" that he does not "consider that it is, or ever will be, possible to achieve the rational development of forest resources or to maintain present industries under the existing plan of limit allocation."

He recommends suspending all licenses, agreements, permissions and permits for not less than 10 years, the Government in the meantime assuring to present holders a supply of wood in perpetuity, up to the present **capacity of all mills, by a pooling** of resources.

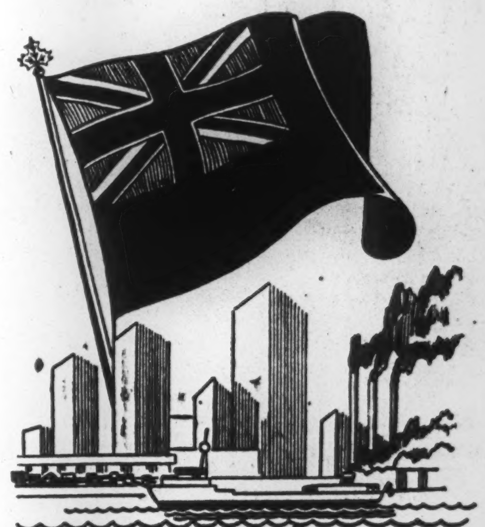
The Kennedy plan then envisages a redistribution of limits breaking the province down into 12 areas each to be administered a Forest Operating Company, combining and co-ordinating all woods operations carried on within the area. Shareholders in each of these companies would be from the pulp and paper, sawmill and other timber-cutting interests operating within the defined area, in ratio to their holdings. The operating companies would do all the cutting and supply timber to shareholders on a quota system based on average annual consumption and area of limit held.

Failing such reorganization, General Kennedy contends that the flourishing lumber industry will, in 25 years, become a minor one.

Chief argument of Kennedy for formation of the operating companies is that Ontario's last forest frontiers are now well in sight and no new horizons are in view.

As to reforestation Gen. Kennedy proposed a ten-year plan of replanting 2,500,000 acres of Old Ontario at an annual cost of $2.9 millions.

In 1945, plantings amounted to 11,280,000 trees, but this effort falls far short of what the Kennedy plan proposes as will be seen when the 1945 expenditure on reforestation of $311,901 is compared with Gen. Kennedy's estimate of a needed $2.9 millions.



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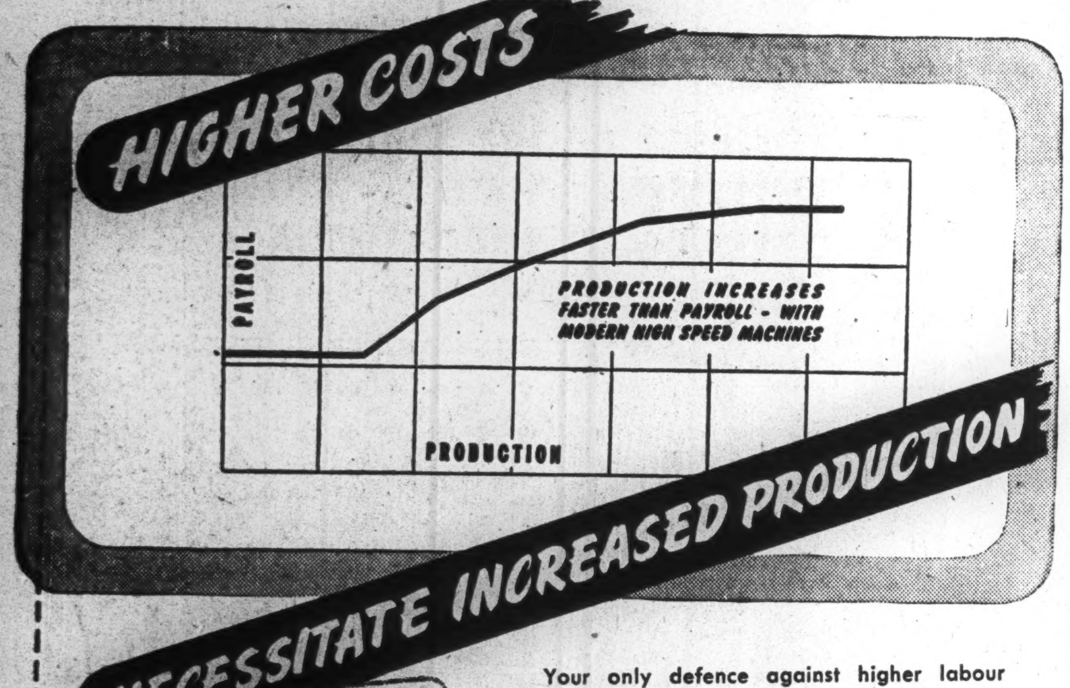
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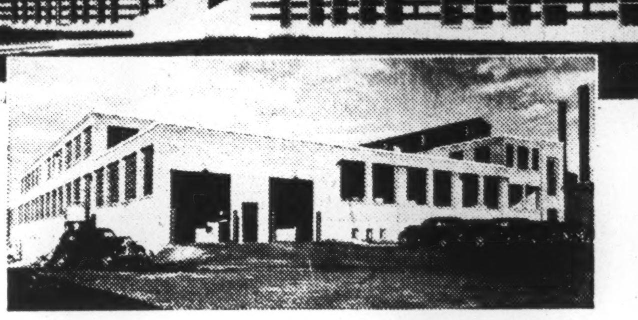

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Pictured here are:

Top—Hamilton High School of Commerce. Architects: Prack & Prack.

Lower Left—Tin Plate Mills Dominion Foundries & Steel Limited. Architects: Prack & Prack.

Lower Right: West Plant, Hamilton Canadian Westinghouse Company Limited. Architects: Hutton & Souter.

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439

Iron, Steel Men Hail Future With $45 Millions Expansion

Ontario's pre-eminent position in the manufacturing industry of Canada is based solidly and broadly on its iron and steel. The province produces between 50% and 60% of the net value of iron and steel products manufactured in Canada. With the exception of railway rolling stock and shipbuilding and supplies, Ontario's production in every classification of iron and steel is equal to or greater than the combined production of all the other provinces.

This leadership in the manufacture of iron and steel products is based in part on the location of the major portion of the primary iron and steel industry of the Dominion in Ontario. Its development in the province comes more by virtue of Ontario's geographical location than from her natural resources, although the potentialities of developing iron ore deposits of commercial value north of Lake Superior augurs well for the future. At present Ontario's chief supply of iron ore comes from the Mesabi range of Minnesota, U.S.A. Coal comes from the Pennsylvania coal fields.

The extent to which the primary iron and steel industry is centred in Ontario is readily seen from the following:

Pig Iron: Three out of the four plants with 10 out of the 14 blast furnaces (71.5%) are in Ontario.

Steel Ingots and Castings: 11 out of the 37 plants with 74 out of the 139 steel furnaces (53.2%) are in Ontario.

Rolling and Drawing Mills: 10 out of the 18 mills (55.6%) are in Ontario.

Ferro-alloys: Three out of the four plants (75%) are in Ontario.

The above figures are based on the report of the Dominion Bureau of Statistics covering the primary iron and steel industry in 1945, the latest year for which its figures are available.

The economic significance of these plants to Ontario is partly illustrated by the following figures:

The 7 primary iron and steel plants in Ontario, noted above, employed 17,007 workers in 1945 or 57.9% of the total of 29,378 employees of all these plants in the Dominion. Ontario's workers received a total of over $34.4 millions in salaries and wages that year or 59.7% of the total paid in Canada in the industry.

Of the $84.4 millions of cost of materials at the works used by the industry in 1945, 71.1% or $61.5 millions was in Ontario.

Of the $192 million gross selling value of products at the works in 1945, 67.3% or $129.8 millions came from Ontario.

The above figures, being for the primary iron and steel industry only, tell only part of the story. The fact that this industry is situated in Ontario has no doubt played a large part in the location of other secondary industries in the province.

Expansion is Planned

Continued expansion of the primary iron and steel industry in Ontario is indicated. The companies are not content to rest on their oars.

For example the Steel Co. of Canada, Ltd., Hamilton, had construction commitments totalling about $21 millions at Dec. 31, 1946. In addition President H. G. Hilton has indicated further heavy capital expenditures will be required in the not-distant future to increase coke, pig iron and ingot capacity as well as certain types of finishing equipment if the company is to maintain its present position. Completion of the new boiler house and coke ovens during the latter part of 1947 and of the cold reducing mill early in 1948 is expected but progress continues to be slow due to shortages of skilled labor.

Expansion of steel capacity is under way at Algoma Steel Corp., Sault Ste. Marie, as Sir James Dunn, president, recently revealed that by the end of 1947 the company expects to have added a quarter of a million tons per year bringing steel capacity to approximately one million tons.

Dominion Foundries & Steel Ltd., is installing new equipment such as soaking pits, mill tables, cleaning equipment and is also constructing a new continuous tinning line which was scheduled for completion this year, President and General Manager F. A. Sherman has stated.

No over-all figures are available on the amount of new capital expenditures planned for the primary iron and steel industry alone but some indication of the expansion planned may be obtained from the forecast of expenditures in 1947 for the "Iron and Its Products" classification of manufacturing. This is given in the "Forecast of 1947 Investment by Canadian Business" presented to Parliament by the Right Hon C. D. Howe, Minister of Reconstruction and Supply last spring. Mr. Howe estimates that the iron and its products manufacturing industry of Ontario plans spending $16,150,000 on construction and $29,278,000 on machinery and equipment, a total of $45,428,000, in 1947. This compares with similar total expenditures of $36,870,000 in 1946 and $28,905,000 in 1945. In addition to this large amount the forecast indicates $29,276,000 of expenditures on repair and maintenance plus another $74,704,000 repair and maintenance expenditures being charged to capital account. This compares with $35,858,000 in 1946 and $39,289,000 in 1945 in the first instance and $72,728,000 in 1946 and $68,194,000 in 1945 in the second case.

Where Industry is Located

The blast furnaces for the production of pig iron in Ontario are located as follows:

Company	Stacks	24 hours capacity net tons
Canadian Furnace Co., Port Colborne	2	613
Steel Co. of Canada, Hamilton	3	2,072
Algoma Steel Corp., Sault Ste. Marie	5	2,912

FERRO ALLOYS

Producers of ferro-alloys in Ontario in 1945 were:

Company	Products Made
Can. Carborundum Co., Niagara Falls	Ferrosilicon (by-product)
Can. Furnace Ltd., Port Colborne	Spiegeleisen and silvery ferrosilicon
Chromium Min. & Smelt. Corp., Sault Ste. Marie	Ferrosilicon sil-x chrom-x.
Electro Metallurgical Co. of Canada, Welland	Ferrosilicon, ferrochrome, ferromanganese, silicomanganese, ferromanganesesilicon, spiegeleisen, silicospiegeleisen and calcium manganese silicon.
Exolon Co., Thorold	Ferrosilicon (by-product)
Lionite Abrasives Ltd., Stamford	Ferrosilicon (by-product)
Norton Co., Chippawa	Ferrosilicon (by-product)

STEEL FURNACES

Steel furnaces in Ontario at Dec. 31, 1945, were:

Company	Location	Type	No. of units	Size net tons	Total annual cap. net tons
Algoma Steel Corp.	Sault Ste. Marie	O.H.	8	66	400,000
		O.H.	4	123	360,000
Total			12		760,000
Atlas Steels Ltd.	Welland	Elec.	1	6	7,200
		Elec.	1	10	12,000
		Elec.	4	25	120,000
Total			6	..	139,200
Burlington Steel Co.	Hamilton	Elec.	1	6	24,000
Can. Electric Castings Ltd.	Orillia	Elec.	2	2	6,000
Dom. Foundries & Steel Ltd.	Hamilton	O.H.	2	55	108,900
		O.H.	1	50	49,450
		O.H.	1	45	44,450
		Elec.	2	10	26,400
		Elec.	1	25	24,750
		Elec.	1	45	44,550
		Elec.	1	2½	9,000
Total			9	..	307,600
Fahralloy Canada Ltd.	Orillia	Elec.	1	½	1,524
		Elec.	1	1½	2,286
		Elec.	1	2	3,048
Total			3	..	6,858
*Federal F'dries & Steel Co.	London	Elec.	2	6	13,140
*Now Quality Steels (Canada) Ltd.					
Ford Motor Co. of Canada	Windsor	Elec.	1	¼	625
		Elec.	1	5	10,500
		Elec.	17	4	99,875
		Elec.	1	½	750
Total			20	....	111,750
Wm. Kennedy & Sons Ltd.	Owen Sound	Conv.	1	2	4,800
		Elec.	1	4	9,000
Total			2	..	13,800
Steel Co. of Canada Ltd.	Hamilton	O.H.	1	45	38,500
		O.H.	3	55	139,500
		O.H.	4	100	292,000
		O.H.	5	180	550,000
		Elec.	1	70	85,500
Total			14	..	1,105,500
Welland Elec. Steel F'dy Ltd.	Welland	Elec.	1	1½	5,400
		Elec.	1	½	
		Elec.	1	¼	
Total			3	..	5,400

Producers of hot rolled iron and steel in Ontario are:

Algoma Steel Corp., Sault Ste. Marie.

Atlas Steels Ltd., Welland.

Burlington Steel Co. Ltd., Sherman Ave., North, Hamilton.

Dominion Foundries & Steel Ltd., Deprew St., Hamilton.

Federal Foundries & Steel Ltd., Hamilton.

Steel Co. of Canada Ltd., Queen St., North, Hamilton.

Steel Co. of Canada Ltd., Wilcox St., Hamilton.

Stanley Steel Co., Hamilton, produces cold rolled steel and Canadian Drawn Steel Co., Hamilton and Union Drawn Steel Co., Hamilton produce cold drawn steel.

INSCO MINES has discontinued diamond drilling until the freeze-up makes it possible to drill the bed of the lake. All the work which can be done effectively from the island has been completed and in the meantime surface outcrops and diamond drill cores are being restudied.

BEAULIEU YELLOWKNIFE MINES has received payment for balance of Oct. 19 installment of 50,000 shares at 37½c a share. Issued capital is four million shares.

Purchasing Agents 22nd Conference, Toronto, Oct. 17, 18

The 22nd Canadian Purchasing Agents' Conference is being held in Toronto at the Royal York Hotel on Oct. 17 and 18.

In view of the still upward trend in most prices and the increasing uneasiness over any large-scale preseasonal buying this particular conference will have more than ordinary significance. It is expected that this year's meeting will bring together between 400 and 500 purchasing agents from all parts of the Dominion. The two-day program will include addresses by prominent authorities on such commodities as rubber, nonferrous metals, paper, steel, chemicals, fuel oil, coal and lumber.

BEAULIEU YELLOWKNIFE MINES reports mill installations completed and the company now awaiting inspection and release by Aerofall Mills, the contractors. Underground work is proceeding and Vice-president Samuel Ciglen states a well-defined footwall has been found on the 175-ft. level and is being followed with the face of the drive in solid quartz.

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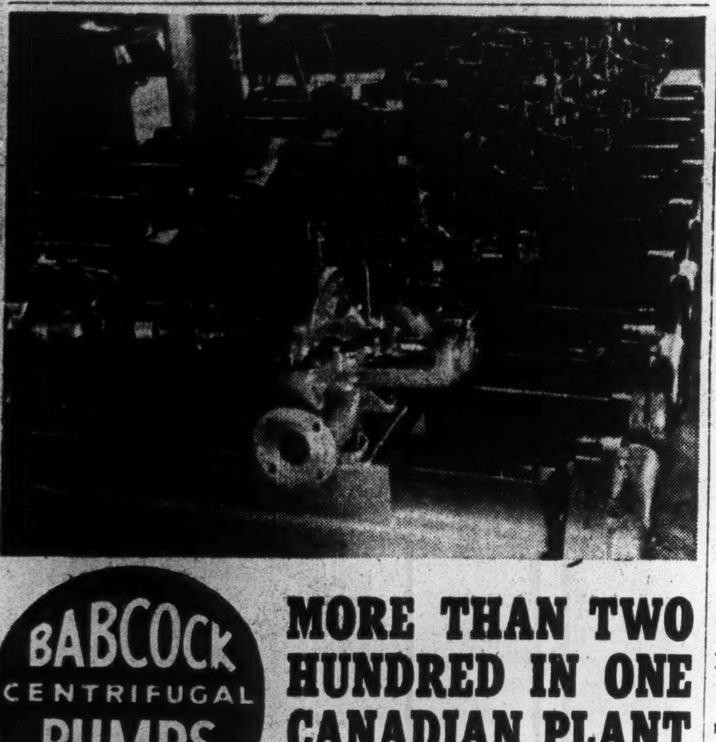

BABCOCK CENTRIFUGAL PUMPS

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Illustration shows a few BABCOCK 32 Series Pumps mounted on heat exchangers, erected in the shop before shipment. Similarly mounted for serving heat exchangers there are 140 throughout the plant.

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Many of these truck transport companies have found that White Super Power Trucks assure them low-cost dependability, and it is readily apparent why year after year, Whites are "First Choice of the 'Pros'."

Correctly selected, properly maintained and skilfully manned, White Super Power Trucks are *precision tools of transportation.* These three factors are the basis of the cost-reducing Continuing Control System which your White Representative will gladly explain to your advantage.

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FOR MORE THAN 45 YEARS THE GREATEST NAME IN TRUCKS

Ontario Proves Tourist Mecca For Half the Dominion Total

By WALLACE GILLESPIE

Twenty-eight dollars for every man, woman, and child—that's what the tourist business means to Ontario.

The figure is reached by dividing the latest estimate of tourist expenditures in the province ($112 millions in 1946, according to government report) into the latest population figure (4 millions.

This Ontario figure—though it can never be exact unless there is a sleuth with a tally book trailing each visitor—is higher than the average for the country. With slightly less than one third of Canada's population, Ontario claims as much tourist business as the other eight provinces combined.

The Ontario Government's publicity bureau estimates that of $214.2 millions spent by U. S. visitors to Canada, Ontario got $112 millions.

Dominion Bureau of Statistics backs up this claim in its report on highway traffic at border points for the first seven months this year. Of 823,306 foreign vehicles (almost entirely U. S.) requiring traveller's vehicle permits because they remained in Canada more than 48 hours, 493,699 came in by Ontario ports of entry. Of 2.1 millions coming in for shorter periods, 1.5 millions came in through Ontario ports.

Though these entry figures are not greatly ahead of the 1946 January-July totals, Ontario officials are nevertheless convinced that the January-December totals will show a sizeable increase over the entire year of 1946.

They point out that the season got away to a sluggish start, but picked up momentum as it went along. DBS hasn't yet brought out a report including the vital month of August. When it does, Ontario officials say, it will show conclusively that Ontario experienced its record tourist influx during 1947.

This confident prediction, they explain, is based upon unofficial August reports from people who come in contact with U. S. tourists.

This emphasis on June, July, and particularly August as peak tourist months strains existing tourist facilities. For some time there has been general agreement among Canadian tourist men that the summer bulge could be smoothed out by greater volume in May, June, and September.

A later Labor Day is sometimes suggested.

Emphasis On Autumn

Last year and again this year, Ontario is trying to do its bit towards solving this problem. Part of its advertising appropriation is allocated to telling U. S. readers that the hardwood trees are their gayest in autumn dress; that Muskoka and parts of northwestern Ontario are havens for those afflicted with hay fever.

There are still those, however, who feel that a great deal more might be done, by government and private institutions, to bring more visitors here to see Ontario's autumn beauty and to participate in her winter sports.

A branch of Ontario's Travel and Publicity Department is now tackling the problem of winter promotion; was successful in getting travelling ski schools operating in Ontario; has readied for publication a complete skiing guide of the province.

One thing the tourist needs first of all is a decent place to stay. This question of proper accommodation has repeatedly been stressed by tourist conventions and by respondents to questionnaires circulated by The Financial Post.

This spring, Ontario took a long stride ahead in guaranteeing her visitors a square deal by announcing regulations pursuant to the Tourist Camps Regulations Act, 1946, licensing tourist camps, setting forth standards of service and sanitation, and outlawing misleading advertising.

Another tourist need is courteous direction and information. Ontario has now set up tourist reception centres at several main crossing points from the United States. These are staffed by trained representatives.

Independently of the government, a continuing survey is under way to discover why tourists come to Ontario. The answers are probably conditioned by the fact that questionnaires were circulated during the peak summer season, but here are some reasons given by 5,000 people covered in the initial 1946 survey.

Fishing Biggest Interest

Thirty-seven per cent said they were interested in fishing sites, and 33% in water sports (swimming, canoing, etc.). Both indicate the over-riding importance of Ontario's lake country as a tourist magnet. Other activities brought these responses: golf, 5%; hunting, 4%; dancing, 3%; camping, 2%; hiking, 1%, tennis, 1%; miscellaneous sports, 3%; amusements, 4%.

The airplane is steadily pushing back Ontario's tourist frontier. Private and chartered aircraft are touching down in increasing numbers at cool northern lakes where the gamest fish are found.

The airplane's spurt is indicated in a government-published chart showing non-motor entries into the province. Entries by airplane were 7,532 in 1941; 4.592 in 1942; 5,580 in 1943; 6,766 in 1944; 9,628 in 1945; and a handsome 29,049 in 1946.

During the same period, rail entries rose from 614,235 in 1941 to 1,272,598 in 1946; bus from 162,825 to 308,812; and boat from 75,134 to 129,058. The rail and bus figures include intransit traffic through southern Ontario.

Ontario Northland Railway Commission, the government-owned system which operated for 40 years under the name of Temiskaming & Northern Ontario Railway, is awakening to the growing interest of U. S. tourists in pushing farther north.

In addition to improvements at various points along its rugged line, the railway is attracting adventurous hunters with its improved accommodation at Moosonee on James Bay. A seaworthy, 10-cabin boat is to be put in operation for cruising on James Bay and to take autumn hunters to Ships Sands, 15 miles away, which is probably the choicest goose-hunting place in North America.

Throughout the province, it is estimated that resort accommodation is 45% greater now than it was prewar. One of the chief needs now is said to be more hotel accommodation for the convention trade.

A course for the training of hotel and tourist resort operators is entering its third year at the University of Toronto, and the Department of Lands and Forests in considering organization of a school for guides.

At the instigation of tourist officials, the Ontario Northlands Railway has been offering prizes for distinctive Ontario dishes. Last year saw a meat pie take first place, followed by a fish chowder, and a blueberry pie.

Tourists always have an eye peeled for handicraft items. The Government, through prizes at fall fairs, is endeavoring to stimulate public interest in this field.

One item now on the agenda is the reorganization and expansion of a blossom time festival in the Niagara Peninsula. It has also been suggested that tours might be organized through some of the more interesting Canadian mines. This idea proved popular in the mining areas of western United States.

Such ideas are aimed at making Ontario a more interesting place to visit. But those close to the tourist business say that the need for good roads and good accommodation cannot be reiterated too often.

They say that while the tourists are here in greater numbers than ever, intelligent planning is needed for the days of competition ahead.

In this competition, Ontario has assets in its unexploited woodlands and the province's proximity to large U. S. industrial areas where thousands of wage-earners are gaining vacations with pay. These assets can pay off — if Ontario uses its head.

Ontario Farmers on Top On Basis of Cash Income

Ontario farmers are operating larger but fewer farms than they did a quarter century ago and, with increasing aid from the machine, are cutting themselves a 27% slice of Canada's total cash income from the sale of agriculture products.

Ontario's reliable acres actually produce a much fatter share of Canada's farm production than is revealed in the percentage above—a clue to one distinctive feature of the province's rural economy. Most Ontario farmers are accustomed to feed much of their own production to their own livestock, whereas many western farmers get cash for the coarse grains they produce.

As a result, the total value of farm production in Ontario was $746 millions (including that consumed on farms), placing the province's agricultural industry second only to manufacturing.

On a cash income basis the figure shrinks considerably, but it was still sufficient to place Ontario at the top of all Canadian provinces:

	($ millions)
Ontario	**469.3**
Saskatchewan	398.8
Alberta	284.6
Quebec	248.2
Manitoba	171.5
British Columbia	86 2
New Brunswick	34.7
Nova Scotia	32.2
Prince Edward Island	16.8
CANADA	1,742.3

What About Prices?

What the cash income will be for the current year no one in authority will guess. Everyone agrees that weather conditions have brought lower volume and that this decline will be reflected in livestock and poultry production during the next six months. That promptly brings up the question of prices. They've risen since last year. Will they rise further? And will the effect of such price rises be sufficient to offset the decline in volume? If so, the cash income to Ontario farmers may be no less than last year.

The individual farmer is not so much interested in over-all figures as he is in his personal position. In some areas his production has not been much affected, even on a volume basis; in others, he may have been hard hit, particularly if he had much acreage in tomatoes, sweet corn, pears, peaches, etc. If he's a heavy hog producer, he hasn't been affected yet, but he's worried about what the future holds in store.

This picture is complicated by the varied nature of Ontario agriculture. It would be hard to point to any certain man and say he is the typical Ontario farmer. If he lives near Toronto his fields may be devoted to the raising of feed for his large dairy herd and his cash income is derived from the shipments of milk he sends daily to the city. Similar concentration may be found around other Ontario cities. Dairy herds are to be found on farms in other parts of the province, but the emphasis swings over in the direction of butter and cheese, with the skim milk being fed to hogs.

Then, if you're talking about a farmer in the Niagara peninsula, you're talking in terms of fruit, other than apples, which are grown in a number of localities. Similarly, along the north shore of Lake Erie, it would probably be tobacco; along both lakefronts, canning crops.

Value of the Crops

To get the over-all picture, it is necessary to break down the estimated value of agricultural production into its components. Here it must be remembered that the figures are those which include the value of agricultural products consumed on farms. Hence, the figure for field crops which appears at the top of the list is out of all proportion to the cash value for field crops. In this category especially, most of Ontario's production, with the exception of fall wheat, is consumed on the farms where it is produced.

Here's the value of agricultural production in Ontario for 1946:

	($ millions)
Field crops	235.2
Livestock	182.3
Dairy	126.6
Poultry and eggs	75.9
Fruit and vegetables	54.8
Tobacco	44.6

These are the principal products. Added to them are the value of wool production, fur farming, wood products sold off farms, etc.

Biggest question facing the livestock and poultry men today is: 'What am I going to have to pay for feed this winter?" Transportation of coarse grain from the West to supplement that grown locally is part of Canada's farm economy. This year domestic production is down. Supplies on the prairies are better, but still none too good. Farmers are afraid prices may be high. To offset this, Ontario's Department of Agriculture is seeking further cuts on freight rates for handling the western coarse grain. Meanwhile some farmers are reported to be pessimistically marketing their breeding sows. By next year this will be reflected in reduced hog production. Poultry production may also be affected.

On the other hand, a bumper hay crop resulted from this spring's weather will make it relatively easier on cattle men, both dairy and beef, to winter their herds over.

There have been two long-term changes in the rural scene. The number of farms is smaller, but the introduction of farm machines, though slower in Ontario than in the broad West, has permitted consolidation of many of the province's farms. Of greater significance is the increasing age of the average farmer.

The 1921 census showed 198,000 operators of farms in Ontario. By 1931 the number had dropped to 192,000 and by 1941 to 178,000. Though no general census has been taken since, the trend is known to have continued during the war years. On March 26, 1946, Ontario's Agricultural Minister T. L. Kennedy told the Legislature that the 150,000 farms in the province were producing more than the 212,000 farms in 1911.

The trend toward an older Ontario farmer is revealed in an analysis of census returns. In 1921, 60.5% were age 49 and under. In 1941 the percentage had dropped to 52.

The last census also revealed that the number of farm operators between age 50 and 59 (39,405) was actually smaller than the number (44,936) who were 60 and over. Among the latter group are many who either have no heirs or whose heirs are living in the city This indicates that a goodly number of Ontario farms may be coming up for sale in the next decade or two.

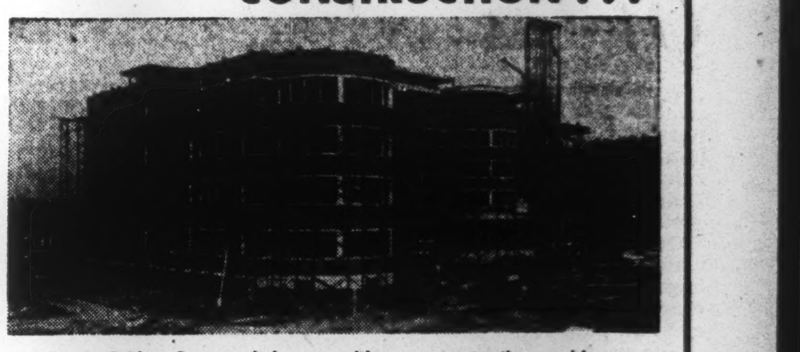
To meet the situation, Ontario's Department of Agriculture is giving increasing encouragement to the formation of junior farmer's groups, as well as to women's institutes and agricultural societies. Assisting the department in its efforts to make rural life more attractive to today's young folks than it was to their forebears is the increasing use of labor-saving machinery and the yearly extension of Hydro lines further into outlying areas.

Orders Far Ahead For Toronto Iron

Toronto Iron Works has a large backlog of orders on hand. President T. F. Rahilly states in a dividend letter to shareholders. The company is still obtaining steel plate on an allotment basis. There is a shortage of structural shapes, but sufficient of these have been received to complete the company's 1947 program of erection of oil storage tanks.

Industrial activity is at a high level, but there are some disturbing factors, the president states. The increasing cost of living, inflation in its various phases, and world-wide restriction of imports, will gradually slow down industrial production, he predicts.

3 AIDS TO LOW COST .. CONSTRUCTION ...



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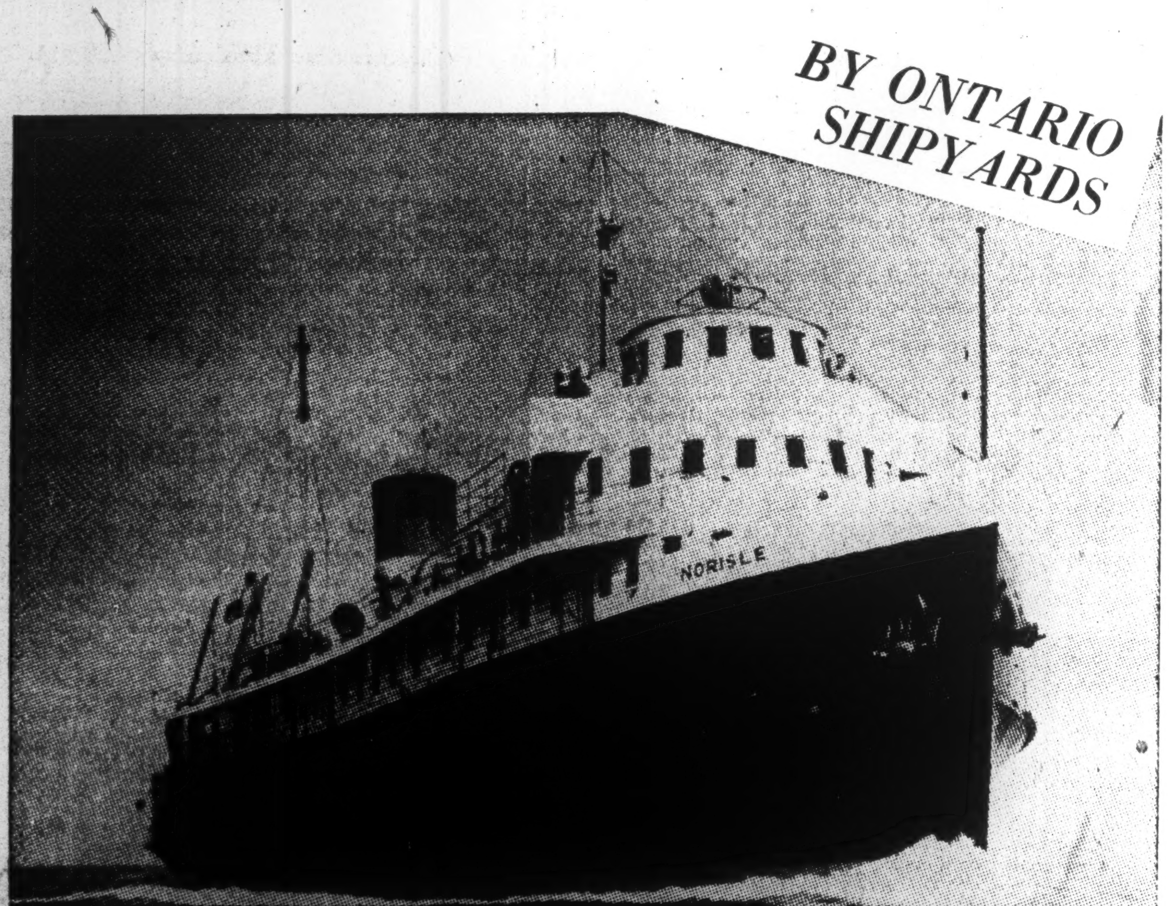

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POPULATION	900,491	951,549	3,787,655
% of Canada's Total	7.8%	8.3%	32.9%
HOUSEHOLDS	239,305	251,900	969,267
% of Canada's Total	8.8%	9.3%	35.8%
RETAIL SALES	$425,818,120	$448,229,600	$1,406,976,700
% of Canada's Total	12.3%	13.0%	40.8%
WAGES AND SALARIES	$342,568,100	$360,598,000	$1,058,096,200
% of Canada's Total	14.1%	14.9%	43.8%

(Authority Dominion Bureau of Statistics, 1941) *95% of York County Population is Greater Toronto

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10,000 Spindles Tell Story Of Increased Textile Output

Ten thousand new worsted spindles last year spun out the story of Ontario's textile production to an all-time record gross value of approximately $350 millions—about 35% of the national production.

Overall output this year is estimated to be running about 10% higher. Chief production increase was in woollens, worsteds and knit goods.

The primary (yarn and cloth) end of the industry has grown steadily in Ontario until it now employs 36,000 workers in 319 different textile plants. About half of the employees work in the woollen and knitting industry which makes wool yarns, woollen and worsted cloth and hosiery and knitted goods of all kinds.

It is located primarily in the smaller centres. The cotton industry is of necessity made up of larger units and centred particularly in Hamilton and Cornwall. There are 22 cotton mills located in 12 cities and towns.

When sufficient labor is available Canadian mills will be independent of outside sources of supply and worsted yarn for weaving, knitting and hand knitting.

Installation of much new modern machinery since the war has been largely instrumental in boosting Canada's spinning capacity. By far the largest proportion of this capacity is situated in Ontario.

The location of textile mills in small towns is in line with the modern trend towards dispersal of industry. Ontario's textile plants are located in 95 municipalities, most of them small.

Every kind of fibre is processed, wool, cotton, rayon, silk, nylon and glass, every step from growth or manufacture of the raw material to fabrication of the finished product is carried out in Ontario.

New Fibres Ontario-Made

Rayon yarn was first produced in Ontario at the Courtauld plant in Cornwall in 1925. Production is now at the rate of over 13,000,000 pounds a year inclusive of 4.5 million pounds of continuous filament yarn for truck and bus tires. Nylon production began at Canadian Industries' plant in Kingston in June, 1942. Current production amounts to approximately 2¼ million pounds per year.

The newer fibre will be used in all branches of the textile industry—weaving, knitting and braiding—both by themselves and in mixtures with other fibres in order to obtain special effects.

In the case of these new fibres, all steps in the manufacture and raw materials of finished products are done here in Ontario.

New developments in the textile industry in Ontario include the production of nylon flake in C.I.L. nylon plant in Kingston. Formerly the flake was imported from the United States, and the spinning of the yarn done in Canada.

Courtaulds began the production of rayon staple fibre in the Cornwall plant early in 1947. This rayon staple is spun into yarn either in pure form or in mixture with wool and cotton in order to attain special effects. Both of these developments have made Canada considerably less dependent on imports, particularly from the United States.

Towards the end of the year C.I.L. will be offering permanently "crimped" nylon staple. This will add a soft, fluffy, wool-like appearance to the yarn.

In Sept., 1946, the Ontario government, with the co-operation of the textile industry, established the Provincial Institute of Textiles in Hamilton. Evening classes were conducted and 170 students completed their courses.

Financial assistance from Ontario firms making primary textiles made it possible to offer students a complete three-year course in any one of five branches of the industry. These courses commenced this month.

An important addition to Canada's textile industry was the opening of the combing plant of Wool Combing Corp. of Canada at Acton, Ontario, in 1942. The production of wool tops at the Acton plant is an important factor in Canada's output of worsted fabric. This is especially true now that it is so difficult to obtain supplies from England. Wool tops are the raw material from which hand knitting yarns, yarn for knitting machines and worsted cloth are made.

One of the most important branches of the textile manufacturing industry in Ontario is hosiery and knitted goods. This branch alone accounted for $22.5 millions, or more than 17% of the total net value of textile manufacturing in the province in 1943. Ontario was responsible for 56% of hosiery and knitted goods, 73% of woollen yarn, 99% of carpets, mats and rugs, 82% of cordage, rope and twine, and 65% of cotton and woollen waste produced in Canada.

Domestic hosiery mills are currently supplying the entire Dominion market. Prewar Canada had the greatest export of full-fashioned hosiery in the world and shipped to 34 countries.

Canadian mills are in the forefront in the development of modern technique and innovations. Non-shrink wools, moth-proofing, flame-proofing, crease-proofing are all processes now employed widely in Canadian textile mills.

Textile manufacturing began in Ontario early in the 19th century. The first operations done by machine were wool carding and fulling. Small mills operated by water power carded the farmers' wool and after it had been spun into yarn and woven into cloth in the home the cloth was returned to the mill for fulling.

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Typical of the vast expansion program of Ontario Hydro to keep pace with the province's industrial growth is this construction at Stewartville, which will add 54,000 hp at a cost of $9 millions.

Toronto-Barrie and Red Lake Highways Spotlight Active Road-building Year

With nearly half of Canada's registered motor vehicles and more than two thirds of American motor traffic entries, Ontario has barely 15% of the nation's road mileage.

That's why the "middle" province long has been Canada's biggest road builder — that and Ontario's industrial wealth, big population and range of vacation attractions.

It's why Ontario's postwar highway construction program tops those of other provinces; why one of the biggest earth-moving jobs in Canadian roadbuilding history is nearing completion between Toronto and the Barrie (Lake Simcoe) entrance to the Muskoka vacationland.

And it's why the Ontario Department of Highways has a capital appropriation of $23 millions in the current fiscal year ending March 31, 1948, against $20 millions the year before.

Expands "Dual" System

Canada's whole postwar road expansion plan has been seriously retarded by shortage of equipment, materials and manpower, by high costs and by excessive demand on contractors' and other field resources.

Despite these difficulties, highway departments and municipal administrations are this fall completing road programs which average a greater volume of work performed than in the prosperous 1920's or work-making 1930's.

In Ontario, dual highway building was resumed last year with embarkation on the new 45-mile link from Toronto to Barrie which, when paved, will represent an outlay of something like $6.3 millions. A month ago 90% of grading and structure had been completed and 50% of gravelling done; all culverts were in place and five main structures were scheduled for completion before snowfall.

$50 Million Budget

But Toronto-Barrie is just one project in a 1947 program representing a good one third of total road spending in Canada. The Ontario budget: $50 millions by the province and matching contributions from municipalities.

Charged to capital account for new construction are $16 millions for provincial highways and development roads, $500,000 for roads in unincorporated northern townships, and nearly $6.5 millions as subsidy to municipalities. Ordinary account for regular expenses, highway and maintenance, snow clearing, etc., will be charged with over $17 millions for provincial highways and development roads, $1 million for roads in the unorganized townships of the north and $9.5 millions for municipal subsidies.

That adds up to about $23 millions on capital account and another $27.5 millions on ordinary account, or about $50 millions in all, plus municipal spending.

Among Ontario's major provincial capital projects this year are several carried over from Postwar Year I. They include, besides the Toronto-Barrie job:

Dual highway east of Toronto, completion of concrete paving between Highland Creek and Oshawa.

(The department is expected by contractors to call tenders soon for concrete paving of dual highway between Niagara Falls and Fort Erie, gravelled several years ago.)

An extensive program of surface treatment this season has placed over 1,200 miles of prime treatment in Southern Ontario alone.

Highway and railway realignment necessitated by Ontario Hydro's Des Joachims power development on the Ottawa River. Completion of the power dam will back up water to flood several miles of existing highway and rail location. So the Highways Dept. is supervising a $1.6 million realignment project although cost is being borne by the Hydro.

Red Lake on Road Map

The roadbuilding spotlight is shared, however, by a notable achievement in northern construction, recalling the wartime building of Ontario's Hearst-Geraldton final trans-Canada link. That further achievement in the rich but rugged northland is the new 109-mile Red Lake road, officially opened a few weeks ago by Premier George Drew and Highways Minister Doucett.

CRANE in ONTARIO

Serving Ontario's vast and progressive industrial structure are six strategically located CRANE branches and warehouses:

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306 Front Street W.
TORONTO

In addition, one of the most important of the Company's subsidiary plants is established at Port Hope (Port Hope Sanitary Manufacturing Co. Limited.)

These enterprises make CRANE a notable factor in the commerce and industry of Ontario.

For one aspect of CRANE service, see page 31 of this issue.

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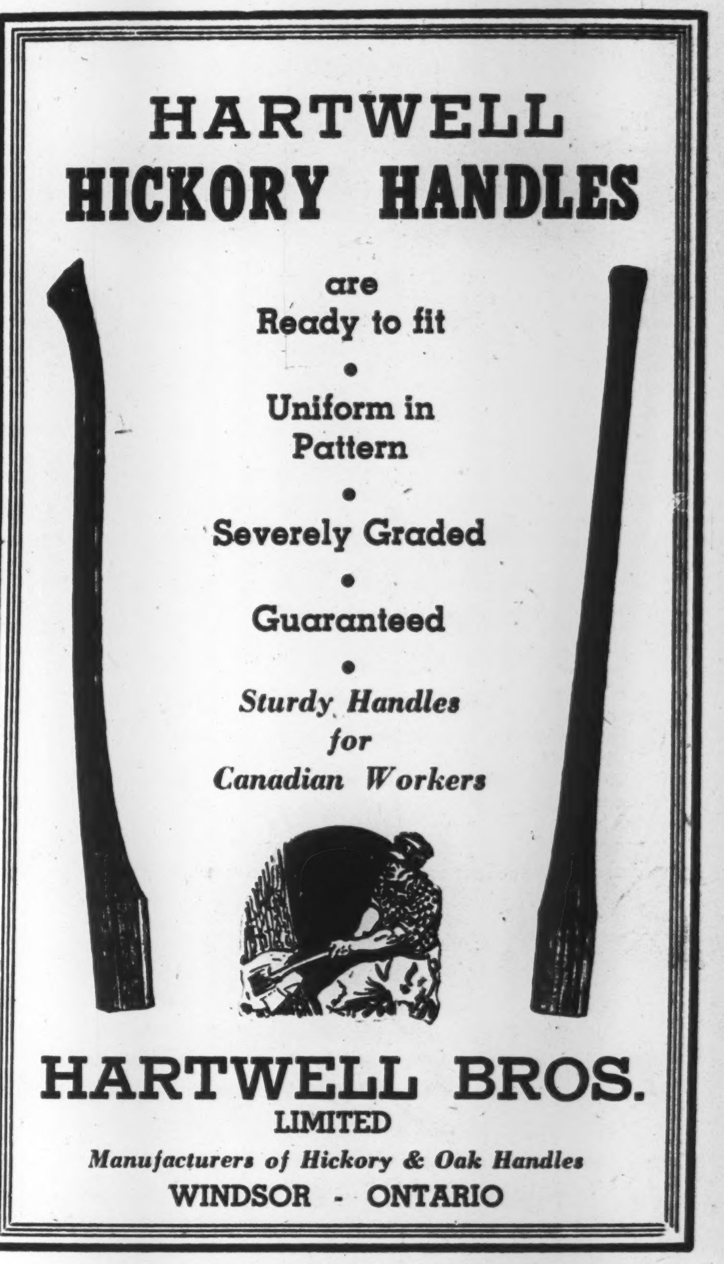
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ROADS — BRIDGES — PUBLIC WORKS — POWER DEVELOPMENTS

The Provincial Roundup

P. E. Island

Keep Best Fish?: The Canadian consumer was likely to lose his interest in tinned fish, unless assured of the best grades, the P. E. I. Fisheries Federation feared. For this reason, it urged the Government to reverse the present policy, and to send substandard packs of fish overseas as relief food, keeping top quality grades for the domestic market.

Lifeguards for Park: Proper lifeguard service for the Island's National Park area was promised for next year, by the Mines and Resources Dept., as a sequel to a quadruple drowning at Cavendish Beach in August. It is understood lifeboats, rafts, ropes, and warning signs will be provided, and that lifeguards will be stationed at each of the three beaches in the area.

* * *

New Brunswick

Dry Ice Bombing: Cloud banks over the Nepisiguit watershed were "bombed" from high altitudes with dry ice crystals, in an effort to bring on heavy rainfalls, and to increase the power supply of the Bathurst Power & Paper Co. mill. Chief source of employment in Bathurst, the plant was operating on part time because of an acute power shortage, due in part to exceptionally low water levels on the Nepisiguit River. Experts state that under "ideal" conditions drenching downpours can be created by simply dropping 100 pounds of fine dry ice crystals through the clouds. The tiny pellets, crystalize the cloud moisture and bring it to the ground as rain. This discovery, which brings true man's age-old dream of being able to make rain, was announced about a year ago by scientists of the General Electric Laboratories. Since then it has been tried in many parts of the United States for many purposes.

* * *

Nova Scotia

Currie Attorney-General: Elevation of Hon. Josiah MacQuarrie to the Supreme Court bench brought cabinet shifts, without new blood. Lauchlin Daniel Currie succeeded MacQuarrie as Attorney-General; retained his present Labor portfolio, but relinquished the ministry of mines to Hon. Malcolm Patterson, recently appointed Provincial Secretary. Health and Welfare Minister F. R. Davis took over the Municipal Affairs portfolio; Agriculture and Marketing Minister A. W. Mackenzie, became also Minister of Lands & Forests; Hon. Geoffrey Stevens, minister without portfolio, took over the Liquor Commissionership, previously held by MacQuarrie.

* * *

Quebec

Big Traffic Program: Historic Bonaventure Station, built on the site of the first railway on the Island of Montreal, was to disappear soon, as one step in a wide campaign to relieve traffic congestion in downtown Montreal. Canadian National Railways had agreed to move the station buildings westward, to make way for an 80-ft. boulevard from St. Catherine St. to Lachine Canal.

Other steps recommended by the city's Planning Department, after two years of study:

Two city-built and city-owned parking garages of 1,500-car capacity each, one under Dominion Square and the other under Champs de Mars; other smaller parking garages to be operated by the city; city-owned parking grounds; issuing of temporary permits for private operation of parking lots in any part of the city; tightening of regulations requiring buildings of certain types to provide their own parking accommodation; a program calculated to provide ultimately for 20,000 off-street parking units (i.e., accommodation for that number of cars and reduction to a maximum of 3,000 the number of cars which can be parked at the curb at any time).

* * *

Ontario

War on Crime: Amid a wave of murders, bank robberies and prison riots, Attorney-General Leslie Egerton Blackwell declared war on crime; announced "revolutionary plans to provide police who are educated, qualified and honest, and who will have the advantage of all that science offers . . . we will devise D-Day plans for protection in advance of banks and similar institutions . . . a system by which banks can spread a quick alarm, and get away from the present time lag of hours before the police know they have a duty to perform."

Aid for Students: The University of Toronto will distribute $50,000 in bursaries to needy but meritorious students, to help finance their education, President Sidney Smith announced. Awards will be on the basis of academic standing, need, character and health; maximum for a resident student $200, for a nonresident $400, to be paid in two installments, in November and February.

* * *

Manitoba

New Bill of Rights: A new Bill of Rights for suspected lawbreakers, was being studied today by the Provincial Government. Drafted by the Law Society of the province, the new eight-point code was aimed at remedying a belief "that poor persons charged with crime, do not receive the same degree of justice, as do persons of means." Detailed recommendations were:

Every person charged under the Criminal Code should have the right to be represented by counsel irrespective of financial position.

—Karsh photo.

J. WILLIAM HORSEY

president of Dominion Stores Ltd., has been elected a director of Orange Crush Ltd.

Immediately upon arrest or at least at the time of caution and before being interrogated, every person should be notified in writing by the police or other person in authority that: He may consult counsel before questioning; and if in straitened circumstances, counsel may be assigned free of charge by the Law Society of Manitoba, subject to review as to circumstances at a later date.

That the attorney-general be requested to instruct all magistrates, crown prosecutors and all persons engaged in administration of criminal justice, to require as a matter of practice and custom that all persons before entering a plea, be advised by counsel; and that the Law Society should guarantee to provide counsel for indigent persons.

Polio Peak Past: The province's 1947 poliomyelitis epidemic, "definitely mild" in contrast with last year, had passed its peak, and was likely to vanish with the advent of colder weather, Health Minister Ivan Schultz reported. Total cases stood at around 600, with five deaths. Some cases first diagnosed as polio, or infantile paralysis, had later proved to be encephalitis, or sleeping sickness, authorities stated.

* * *

Saskatchewan

Looks Like Election: Election signs multiplied, as the central CCF office in Regina advised constituency organizations to hold nominating conventions this fall "if at all possible." Spokesmen insisted that this did not necessarily portend an early 1948 vote; explained that autumn conventions might be more convenient, in rural areas, than similar gatherings in the busy spring farming season. Already, CCF candidates had been nominated in seven ridings (Arm River, Bengough, Cannnington, Meadow Lake, Moosomin, Tisdale and Watrous), and 13 other constituencies had conventions scheduled—with Premier T. C. Douglas slated to speak at nine. And the old parties were also girding their loins. Whenever the election came (and it need not be until 1949), no one was likely to be taken greatly by surprise.

* * *

Alberta

Aid to Britain: Aid to Britain on a three-way basis was under way in the province today. Government depots in Edmonton, Calgary, and Lethbridge were open to receive contributions in cash or goods, to provide food for shipment overseas; all such cargoes to be shipped in carload lots, with consequent saving on freight rates.

CNR Big Spender: The Canadian National Railways hopes to start work on a new $500,000 freight terminal in Edmonton next year, President R. C. Vaughan announced. Simultaneously, he discussed with the city council, plans for $2 million expansion of the Macdonald hotel. The railway, he stated, has the biggest payroll in Edmonton, and is the city's largest taxpayer. In payrolls, taxes and other outlays, he estimated, the line spends $20 millions yearly in Northern Alberta.

* * *

British Columbia

Hart Out, Who's In?: The Sphinx had broken his silence at last and the open secret was a secret no longer. Premier John Hart, now 68, was through with politics; and a convention, probably in December, would choose the Liberal Party's new leader. But that posed a $64 question; would the new leader head a continuing coalition government or would the province return to the old party line divisions? It was anyone's guess.

But Tom Reid, New Westminster's bag-piping Liberal MP, had already sounded a warning that if the coalition, in force here since 1941, collapsed, a CCF victory might be the outcome; said the leftist party is more alert than the older political groups to capitalize on opportunities such as the present.

Meanwhile, the province faced a second by-election, following the death of broncho-busting Louis LeBourdais, 58, colorful Liberal member for Cariboo. The first vacancy in the house had been caused by the elevation of Mr. Speaker Norman Whittaker to the Supreme Court Bench.

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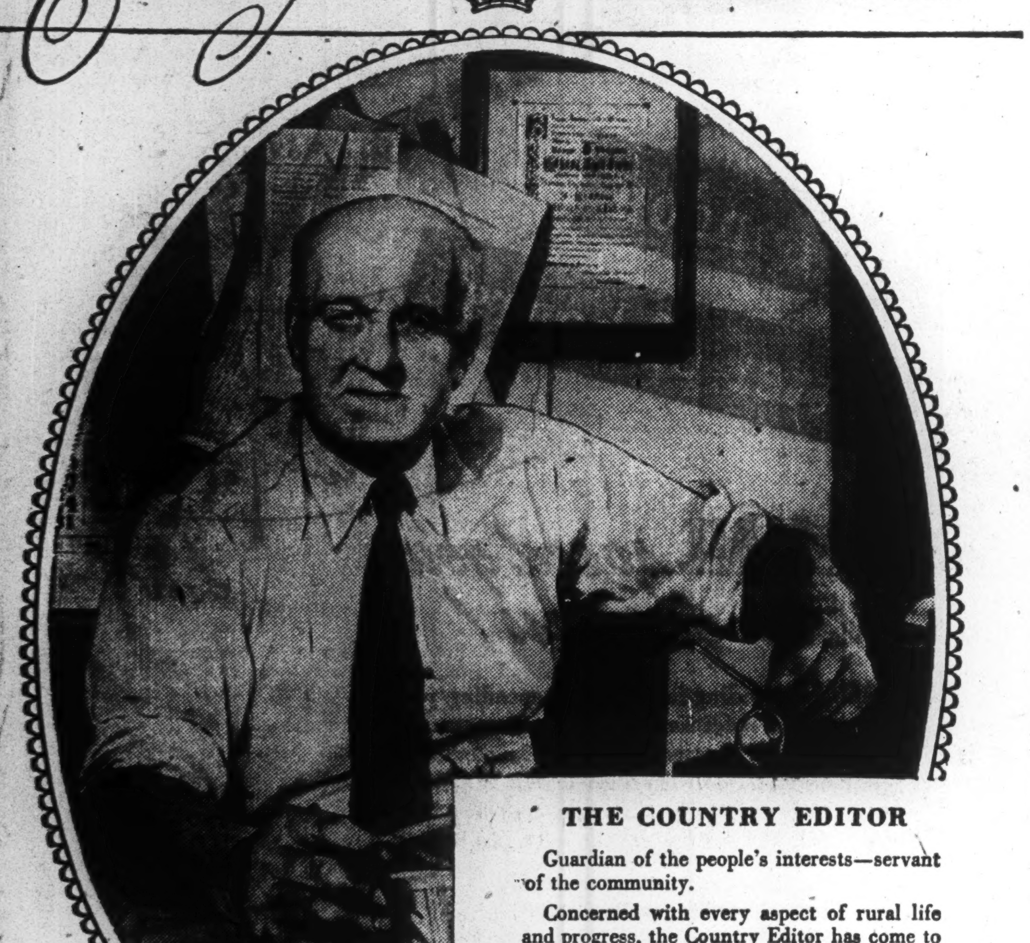

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DAWES BLACK HORSE BREWERY

One of a series of advertisements in tribute to those Canadians in the service of the public

New Pressurized North Stars Mean Smoother, Faster Flying

MONTREAL (Staff) — That buzzing in the ears which bothers some air passengers should be largely eliminated when they fly in TCA's new pressurized version of the North Star. First of the 20 pressurized planes has been delivered by the manufacturer, Canadair Ltd. This aircraft incorporates improvements on present North Stars, adding to passenger comfort, speed and safety it is stated.

Earlier North Stars carried 36 passengers and a six-man crew and were built primarily for the RCAF. These models will be turned over to the Air Force and reconverted to its specifications when delivery to TCA of the new airliners is completed early in 1948. Powered by four Rolls-Royce mark 620 engines, the new aircraft have pressurized cabins making possible flights at altitudes of more than 20,000 ft. without discomfort to passengers.

In addition, such altitudes will mean speedier flights. On a recent test flight from Montreal to London a pressurized North Star carrying normal payload flew the Atlantic at 21,000 ft. and an average speed of 314 miles an hour, to establish what is said to be a new speed record for eastbound crossings.

Other technical improvements developed by Rolls-Royce, Canadair and TCA engineers include a new exhaust system to decrease noise level in the cabin, and engine exhaust back pressure; an automatic radio system, and a capacity of 3,244 imperial gallons of gasoline, 272 gallons greater than the earlier model. A change in galley arrangements makes possible the stocking of frozen foods which can be heated in special ovens.

On trans-Atlantic flights the pressurized North Star will carry up to 40 passengers and 1,110 lb. of mail and express, against an average load throughout the year at present of 30 passengers and 560 lb. of mail and express. On domestic flights, the new plane is expected to carry a capacity load of 12,000 lb., against 9,880 lb. carried by the older North Star model.

C. P. R. Orders $16 Millions New Equipment

MONTREAL (Staff) — Canadian locomotive and freight car manufacturers are assured of several months work by the $16 millions of new orders placed by CPR, covering 1,295 freight and express cars and 52 locomotives. Another 11 locomotives and 500 gondola cars, at a cost of $5.9 millions will be ordered soon, it is stated.

Placing of these orders represents distribution of the $22.5 millions capital appropriations announced by President W. M. Neal at Winnipeg last month (The Financial Post, Aug. 23). This amount, with $24 millions appropriated last March, makes a total of $47 millions for 4,970 freight cars and 76 locomotives.

Nova Scotia, Quebec and Ontario each get a share of the new order. National Steel Car at Hamilton gets the biggest slice, $6,750,000, made up as follows: $4 millions for 750 box cars; $2 millions for 175 refrigerator cars and $750,000 for 100 covered hopper cars. Montreal Locomotive will collect $3.6 millions for 12 heavy freight Mikados and Canadian Car and Foundry $1 million for 10 mail express cars and 10 baggage express cars. Canadian Locomotive at Kingston will build 30 of the lighter Pacifics for $3.8 millions. Eastern Car Co., Trenton, Nova Scotia, will build 250 hopper cars at a cost of $1.3 millions.

Canada to Use Export-Import Bank in Crisis?

WASHINGTON, D.C.—It seems highly probable that Canada, or Canadian interests, will make use of the Export-Import Bank of Washington in the forthcoming new Canadian "National Policy" aimed at solving the dollar crisis.

The Export-Import Bank is a revolving fund of $3.5 billions authorized to make loans to governments or private interests when such loans serve "to promote the export and import trade of the United States."

At the moment the bank has only $817 millions in its kitty and lots of people wanting to borrow. But it has some $67 millons of maturities coming due and available for loaning later this year as well as a further $225 millions coming due in 1948. Usual rate for a government-sponsored loan is 3% to 3½%.

Length of term runs anywhere from a few months to 30 years but the bank prefers loans on long-range productive enterprises which over the period would help U. S. foreign trade.

It is suggested for example that an ideal type of project for which Export-Import money might become available would be the Quebec Labrador Iron ore project. This is a long-range proposition which if it materializes would be of great eventual importance to the U. S.

CANADIAN PACIFIC RAILWAY CO. will issue weekly statements of approximate earnings for railway operations. Such data, unaccompanied by statistics showing operating expenses and net earnings, do not reflect the true position of the company and are open to misconstruction, the company states. Monthly statements will be issued.

Better Water Supply For Mexican Light

The restrictions on consumption of electrical energy, imposed in early July in the Federal District and adjoining states where the Mexican Light & Power Co. operates have been progressively lightened and were withdrawn completely on Sept. . Improved water situation in the Necaxa Hydro-electric system and other hydro-electric plants was the reason. Some liquidation in consumer demand during the peak load hours will be necessary for a short time until new generating units are placed in service, it is stated.

BRISTOL-MYERS CO. announce formation of a Canadian subsidiary,, Bristol Laboratories of Can. With offices in Montreal, the new company will have sales representatives in principal Canadian cities and will handle sales of the entire Bristol Laboratories line of penicillin and other pharmaceuticals.

GUARD YOUR TRAVEL FUNDS with Canadian Pacific Express TRAVELLERS CHEQUES

A Message To The Shareholders of
GLOBE OIL COMPANY LIMITED
EAST-LEDUC OIL CO. LIMITED
LEDUC-WEST OIL CO. LIMITED

In order to acquaint our shareholders with the various interests held by their companies, with the progress made to date and plans for future development, this statement is issued by their officers and directors.

● GLOBE OIL CO. LIMITED ●

LEDUC INTERESTS: One-half interest in all wells drilled or to be drilled on the N.E. ¼ of Section 34, Twp. 51, Range 25, W 4th. On August 17th, 1947, Globe Leduc-West No. 2 came into production extending the field 1½ miles north-west. This well is apparently one of the largest if not the largest well yet discovered in Leduc.

One-half interest in all wells drilled or to be drilled on the S.W. ¼ of Section 19, Twp. 50, Range 26, W 4th. The second Globe Leduc-West success extended the field three miles to the west on September 28th, 1947. A large producing oil well is expected on completion. Offset contracts to this latest discovery are now being considered and will be announced shortly.

One-half interest in all wells drilled or to be drilled on the S.W. ¼ of Section 5, Twp. 50, Range 26, W 4th.

SHARE INTERESTS:
91,000—Leduc-West Oil Company Ltd.
30,000—East.-Leduc Oil Company Ltd.
258,000—in other operating companies.

INTEREST IN WELLS: 25% — in 6 good producing wells in the Lloydminster area.
2½ Units in Federal Oil Syndicate. One producing well and one drilling.
33-1/3% in G. & L. Syndicate. Two good producing wells Lloydminster area.
25%—Highwood Dina Syndicate. One producing well. 5%—in Lloyd-Brook Syndicate. One producing well.
10%—in Northeast Syndicate. One producing well, Lloydminster.

ACREAGE INTERESTS: 1/10 interest in the River Syndicate, which owns the S.W. ¼ of Sec. 3, Twp. 51, Range 25, W 4th in the Leduc field.
20% interest in the Blackfoot Indian Reserve, approximately 175,000 acres.
25% interest in 10,880 acres in the Highwood Dina field.
Globe also hold substantial acreage interests in the following fields: Princess, Lloydminster, Taber, Del Bonita, Quaich and Jumping Pound.

ROYALTY INTERESTS: Globe has substantial royalty interests in 108 Turner Valley producing wells, yielding a net monthly income to the Globe Oil Company of from $12,000 to $18,000 per month.

Stock in Globe Oil Company Limited is an investment, not a speculation. This stock pays dividends semi-annually.

● LEDUC-WEST OIL CO. LIMITED ●

One-half interest in all wells drilled or to be drilled on the N.E. ¼ of Sec. 34, Twp. 51, Range 25, W 4th. Globe-Leduc No. 2, on this property, is one of the largest, if not the largest well, yet discovered in Leduc field.

One-half interest in all wells drilled or to be drilled on the S.W. ¼ of Sec. 19, Twp. 50, Range 26, W 4th. Globe-Leduc West No. 1, discovered Sept. 28, 1947, is expected to be a large producing well on completion. Offset contracts to this discovery are now being considered, and will be announced shortly.

One-half interest in all wells drilled or to be drilled on the S.W. ¼ of Sec. 5, Twp. 50, Range 26, W 4th.

A Young Company With Aggressive Management and SUBSTANTIAL Holdings in PROVEN Acreage.

NOTE Our developments to date indicate two producing horizons on the joint holdings of Globe Leduc West, indicating the possibility of 8 wells to each quarter section.

● EAST-LEDUC OIL CO. LIMITED ●

This Company holds an undivided lease on the N.W. ¼ of Sec. 5, Twp. 51, Range 25, W 4th on which the East-Leduc Oil Company Limited is now drilling.

An undivided lease on the N.E. ¼ of Sec. 36, Twp. 50, Range 25, W 4th in the northeast extension of the Leduc field.

An undivided lease on the N.W. ¼ of Sec. 25, Twp. 50, Range 27, W 4th. This lease is one mile northwest of the new producer just brought in by Globe-Leduc West. This lease is now considered semi-proven.

One-half interest in Legal Sub-Division 7 and 8, Sec. 9, Twp. 50, Range 26, W 4th, on which the East-Leduc Oil Company Ltd. is now drilling below the lower cretaceous contact. This lease is one-half mile south of Imperial Oil Company's good No. 2 producer.

An undivided lease on the E ½ of Section 21, Twp. 49, Range 24, W 4th.

The management and directors of these companies are definitely of the opinion that the present low market prices bear little relationship to the actual and potential value of shares in the above companies. We therefore strongly advise all our shareholders to keep their present holdings in these companies. All have excellent prospects and are well managed. Our shareholders will be kept fully informed of all plans and developments.

GLOBE OIL COMPANY LIMITED
EAST-LEDUC OIL CO. LIMITED
LEDUC-WEST OIL CO. LIMITED

YOU'VE A RIGHT TO BE PROUD OF YOUR SPALDING and REACH, WRIGHT & DITSON SPORTS EQUIPMENT

LOOK to a successful sports future with EQUIPMENT that

Always set the pace in sports

MADE BY
A. G. Spalding & Bros. of Canada Ltd.—A.J. Reach, Wright & Ditson Co.
Brantford Canada
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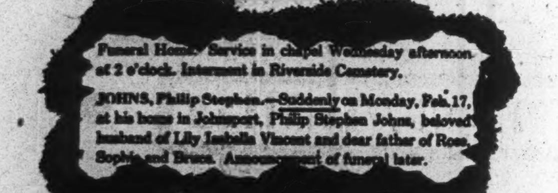
Lumbermens
Agency Inquiries Invited
"THE SAFETY-MINDED COMPANY"

FAMILY PROTECTION

Northern Life
Assurance Company of Canada
Established 1897
HEAD OFFICE: LONDON, CANADA

SECURITY FOR YOU



Funeral Home. Service in chapel Wednesday afternoon at 2 o'clock. Interment in Riverside Cemetery.

JOHNS, Philip Stephen.—Suddenly on Monday, Feb. 17, at his home in Johnsport, Philip Stephen Johns, beloved husband of Lily Isabella Vincent and dear father of Rose, Sophie and Bruce. Announcement of funeral later.

BUY PROTECTION TODAY
. . . Tomorrow May Be Too Late

If you are healthy you can buy Confederation Life Insurance at low rates. There are several kinds of policies to choose from:

(1) *Straight Life Insurance.*
(2) *Limited Payment Insurance that becomes paid up in fifteen, twenty or thirty years.*
(3) *Term insurance to provide protection immediately but which you can convert later on without further medical examination.*
(4) *Endowment Insurance to provide capital with which to start business.*
(5) *Insurance to pay off a mortgage in the event of death.*
(6) *A retirement income.*

See the Confederation Life representative. He can and will help you to plan your insurance properly.

Confederation Life
HEAD OFFICE Association TORONTO

RENFREW TEXTILES shareholders have approved a bylaw permitting the sale of $125,000 2½% and 3% serial bonds maturing during the next five years. Proceeds will be used to retire bank loans arising from purchase of a subsidiary last February and to redeem a small balance of 7% bonds outstanding.

TOWN OF LOUISEVILLE has sold $100,000 of 2½%-2¾% bonds serial 20 years at a net cost of 2.786%. Comprising $67,000 at 2½% 1949-63 and $33,000 at 2¾% 1964-67, the issue was sold at a price of 98.09 to McNeil, Mantha Inc., Banque Canadienne Nationale and Société de Placement Inc.

SERVICE WITH SECURITY
PORTAGE MUTUAL INSURANCE CO.
MUTUAL SERVICE WITH SECURITY
Fair and Prompt

Since 1884, the policy of The Portage Mutual has been one of fair dealings and prompt settlements. This has been made possible by sound financial strength, brought about by the complete confidence accorded The Portage Mutual by its thousands of policyholders. The Portage Mutual will continue to justify this confidence by giving "Service with Security".

The
PORTAGE LA PRAIRIE
MUTUAL INSURANCE COMPANY
Established 1884
HEAD OFFICE: PORTAGE LA PRAIRIE, MAN.
WINNIPEG - REGINA - EDMONTON
FIRE and WINDSTORM

Total Public Deposits at New High Business Borrowing Again Increases

Increases in commercial loans and public deposits are features of the August return of the chartered banks to the Finance Minister.

Total current loans on Aug. 31 were $1.7 billions, a gain of $34.6 millions over the previous month and $540 millions above the same date of 1946. The expansion, in progress for several months, continued due to business developments, increased industrial operations, higher inventories and higher prices, requiring more bank credit to handle them.

Grain Loans a Factor

Grain loans on the western crop and increased borrowing by tobacco farmers, were also factors.

The rise in public deposits to a new high at $5,832 millions was due to a gain in savings deposits, which increased $84 millions, to over $3.7 billions. Demand deposits were down $67.4 millions.

Savings deposits have been rising steadily since November, 1946, except in June. The increase is attributed to the high levels of employment and wages. In some areas, however, where strikes have been prevalent, depositors have had to draw on their savings for their living expenses, it is stated.

Provinces Borrow More

Call loans were lower, possibly due to conditions in the security markets, while borrowing by provincial governments and municipalities was higher, probably reflecting increased expenditures on public works pending receipts of regular revenues or completion of longer term financing. Total loans in Canada at almost $1.9 billions, are up about $28 millions.

Investments of the chartered banks meanwhile decreased a little more than $1 million. This is the fourth consecutive month that bank investments have declined, while loans have increased, indicating a gradual return to prewar conditions.

Use of Bank Credit in Canada

(In Millions of Dollars)

	August 1947	July 1947	Change	August 1946	Change
Loans	1,887.0	1,859.1	+27.9	1,347.7	+539.3
Investments	4,108.4	4,110.1	—1.7	4,335.9	—227.5
Total	5,995.4	5,969.2	+26.2	5,683.6	+311.8
Deposits	5,832.1	5,815.0	+17.1	5,613.9	+228.2
Credit index*	32.4%	31.9%	+0.5%	24.0%	+8.4%

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS
(In Thousands of Dollars)

	August 1947	July 1947	Change	August 1946	Change
Canadian coin	10,568	11,670	—1,102	10,057	+511
Bank of Canada Notes	144,380	165,054	—20,674	134,039	+10,341
Bank of Canada deposits	514,942	468,303	+46,639	521,127	—6,185
Banks' cash	669,890	645,027	+24,863	665,223	+4,667
Gold sub. coin abd.	3,220	3,174	+46	2,669	+551
Foreign banks	183,735	183,967	—232	188,382	—4,647
Foreign currency	130,323	126,019	+4,304	95,661	+34,662
Call loans abroad	84,319	80,078	+4,241	77,305	+7,014
Government securities:					
Dom. short term	599,471	602,386	—2,915	1,515,437	—915,966
Prov. short term	127,590	128,425	—835	88,651	+38,939
Dom. long term	2,297,300	2,302,416	—5,116	1,952,383	+344,917
Prov. long term	354,294	353,428	+866	208,628	+145,666
	4,450,142	4,424,922	+25,220	4,794,339	—344,197
Loan and Other Securities Other Than Those of Canadian Government					
Municipal secs.	143,157	143,713	—556	102,211	+40,946
Public secs.	301,143	309,442	—8,299	275,980	+25,163
Other secs.	285,507	270,387	+15,120	192,604	+92,903
Can. call loans	82,235	98,520	—16,285	98,311	—16,076
Current loans	1,749,626	1,715,049	+34,577	1,209,705	+539,921
Loans abroad	183,348	183,758	—410	148,418	+34,930
Prov. loans	11,628	8,633	+2,995	6,274	+5,354
Mun. loans	43,536	36,949	+6,587	33,406	+10,130
	2,800,180	2,766,451	+33,729	2,066,909	+733,271
Other Assets					
Noncurrent loans	1,134	1,069	+65	921	+213
Real estate	760	781	—21	1,688	—928
Mortgages	1,389	1,400	—11	1,452	—63
Premises	70,301	69,698	+603	65,518	+4,783
Letters of credit	223,613	217,309	+6,304	188,133	+35,480
Loans to comp.	10,967	11,012	—45	10,612	+355
Other assets	5,738	5,814	—76	4,795	+943
	313,902	307,083	+6,819	273,119	+40,783
Total	7,564,224	7,498,456	+65,768	7,134,367	+429,857
Note circ. dep.	1,107	1,311	—204	1,332	—225
Int. bank bal.	229,889	269,651	—39,762	206,513	+23,376
Gross	7,795,220	7,769,418	+25,802	7,342,212	+453,008
LIABILITIES					
To the Public					
Circulation	19,208	19,490	—282	22,510	—3,302
Dom. Govt.	238,034	230,307	+7,727	153,829	+84,205
Prov. Govt.	115,321	125,005	—9,684	124,323	—9,002
Deposits by Public					
Demand dep.	2,058,155	2,125,613	—67,458	2,148,198	—90,043
Savings dep.	3,774,020	3,689,470	+84,550	3,465,731	+308,289
Total	5,832,175	5,815,083	+17,092	5,613,929	+218,246
Foreign Deposits					
Dep. elsewhere	777,493	778,215	—722	704,071	+73,422
For. curr. in Canada	80,742	80,255	+487	77,456	+3,286
Total	858,235	858,470	—235	781,527	+76,708
Due to Banks Abroad					
United Kingdom	39,376	35,580	+3,796	33,339	+6,037
Foreign	112,599	109,023	+3,576	104,312	+8,287
Letters of credit	223,613	217,309	+6,304	188,133	+35,480
Other liab.	3,456	3,159	+297	4,162	—706
Total public liab.	7,442,017	7,413,426	+28,591	7,026,064	+415,953
Due other banks	18,569	20,154	—1,585	15,440	+3,129
Liability to Shareholders					
Dividends	1,963	3,166	—1,203	1,903	+60
Reserve	176,750	176,750	......	136,750	+40,000
Capital stock	145,500	145,500	......	145,500	......
Gross	7,784,799	7,758,996	+25,803	7,325,657	+459,142

Staff Changes

The Bank of Toronto announces the following staff changes:

W. DICKIE, formerly manager Tenth & Alma, Vancouver, to be manager New Westminster, B.C., in succession to C. D. McMILLAN, who has been forced to retire because of ill health.

J. McKENDRICK, formerly manager Kerrisdale, Vancouver, to be manager Burrard & Robson Sts., Vancouver, in succession to A. LOGAN, who is going on pension retirement.

E. P. RUSH, formerly manager Pioneer Mine, B.C. but recently attached to staff at Vancouver main office, to be manager Kerrisdale, Vancouver.

A. E. WOODS, formerly accountant Brockville, Ont., to be manager Malartic, Que.

R. C. WALDIE, formerly manager, Westboro, Ont., to be manager West End branch, Ottawa.

H. J. LANCASHIRE, formerly of supervisor's department at head office, to be manager Alliston, Ont.

JAMES ANDERSON, formerly accountant Cobourg, Ont., to be accountant Brockville, Ont.

J. A. S. PATERSON, formerly assistant accountant Cobourg, Ont., to be accountant that branch.

H. W. McNEVIN, formerly assistant accountant Peterborough, Ont., to be accountant that branch.

W. N. PRENTICE, JR., formerly accountant Transcona, Man., to be accountant Sherbrook & Westminster, Winnipeg.

J. J. ARMSTRONG, formerly teller Transcona, Man., to be accountant that point.

A. G. BELL, formerly accountant, Rossburn, Man., to be accountant Cartwright, Man.

R. B. OLFREY, formerly accountant Cartwright, Man., to be accountant LaFleche, Sask.

B. E. BLACK, formerly accountant, LaFleche, Sask., to be accountant Meyronne, Sask.

M. L. MAYNE, formerly accountant Meyronne, Sask., to be accountant Rossburn, Man.

S. R. BAIRD, formerly assistant accountant Rosetown, Sask., to be accountant Kipling, Sask.

W. J. THRING, formerly on staff Coronation, Alta., to be accountant Hodgeville, Sask.

W. K. GRAZIER, formerly on staff Wolseley, Sask., to be accountant Neilburg, Sask.

D. W. PANGMAN, assistant accountant New Westminster, B.C., to be accountant that point.

R. H. LINDSAY, formerly teller Minitonas, Man., to be accountant that point.

G. M. LAWRENCE, formerly manager Alliston, Ont., to be manager West End Branch, Ottawa.

W. P. BILGER, formerly manager Lyndhurst, Ont., appointed manager Alliston, Ont.

A. V. DARROCH, formerly accountant Fort William, Ont., to be manager Lyndhurst, Ont.

J. H. SMITH, formerly manager Ottawa-South branch, to be manager Union Station Branch, Ottawa.

E. J. FITZGERALD, formerly of London-East branch, to be manager Ottawa-South, Ont.

J. E. WILSON, formerly accountant Dundas & Keele Sts., Toronto, to be manager Eglinton & Winona, Toronto.

H. C. STEPHEN, formerly accountant Gananoque, Ont., to be manager Eglinton & Shortt, Toronto.

L. A. McAULEY, formerly accountant Regina, Sask., to be manager Sherbrook & Westminster, Winnipeg.

F. H. STEWART, formerly accountant New Westminster, B.C., to be manager Tenth & Alma branch, Vancouver, B.C.

A. STEPHENSON, formerly on western department staff at Winnipeg, to be assistant manager Regina.

W. G. PRINCE, formerly assistant accountant, Fort William, Ont., to be accountant that branch.

W. E. HYATT, formerly assistant accountant Regina, to be accountant that point.

B. R. GAMBLE, formerly assistant accountant Gananoque, Ont., to be accountant that branch.

N. C. DURNIN, formerly on staff at Dundas & Roncesvalles, Toronto, to be account Dundas & Keele Sts., Toronto.

J. B. GRAY, formerly on staff London-Main office, to be accountant Wallaceburg, Ont.

Confederation Life Buys 350-acre Farm

Confederation Life Association has bought the 350-acre Islington Farm property four miles west of Toronto at Bloor St. and Brown's Line (Highway No. 27) for an undisclosed price. The property was also formerly known as the Eaton Farm.

In announcing the purchase, the Association explained there was no decision to move from the present head office site at 12 Richmond St. East, although that is admitted as a possibility at a later date.

Another possibility, it is believed, is that the Association may some day develop the land under the "fringe" land development scheme which some of the life companies are undertaking in co-operation with the Dominion Government.

TOWN OF GATINEAU has sold a $160,000 3% 30-year serial bond issue to J. F. Simard & Co. for 99.31. Net cost of money borrowed is 3.05%.

Todd Sales Buys Lithography Firm

Modern Lithographing & Printing, Reg., Montreal, has been purchased by Todd Sales Co., manufacturers of cheques, payroll systems and forms, disbursement systems and bank supplies, Gilbert J. Owen, president of the latter, announces. This will boost Todd Sales' potential production in Canada to more than $500,000 annually, it is stated.

Equipment is being moved into Todd Sales' manufacturing division at St. Lambert, Quebec, where it will operate as the firm's lithography plant, augmenting the printing facilities of the former Bankers Press, purchased by Todd a few months ago.

Principal owners and entire personnel of Modern Lithographing will become associated with Todd Sales, with J. G. LeClerc continuing as plant manager.

This acquisition brings Todd Sales' investment in manufacturing to more than $100,000 and will permit the firm to provide complete production service to its sales offices and dealers, it is stated.

HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO new issue of $20 million 2¾% bonds guaranteed by th Province of Ontario, dated Oct. 1, 1947 and due Oct. 1, 1968 are being offered at $100 and accrued interest by a large syndicate headed by McLeod, Young, Weir & Co. Ltd. Proceeds are $3,575,000 for repayment of maturing bonds; $909,582 for repayment of maturing advances made by the Province and $6,448,735 for repayment of a temporary loan, with the balance going toward cost of construction of new works.

W. H. Bosley & Co.

Toronto's Leading
Real Estate
Brokers

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WA. 1031

The
Wawanesa
Mutual Insurance Company
ORGANIZED IN 1896

Admitted Assets... $6,784,348.81
Surplus 3,180,060.58
Dom. Govt. Deposit 2,378,615.74

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Head Office WAWANESA Man. Eastern Office TORONTO Ont.
Branches at Vancouver, Saskatoon
Winnipeg and Montreal

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With the first British Insurance Office established in Canada, 1804.

1782 PROTECTION

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ASSURANCE COMPANY LIMITED
OF LONDON, ENGLAND
Montreal Toronto
FIRE • AUTOMOBILE • CASUALTY
INLAND TRANSPORTATION • MARINE

Old Wills can create hardships

You probably have a Will already — but are you quite sure it is up-to-date?

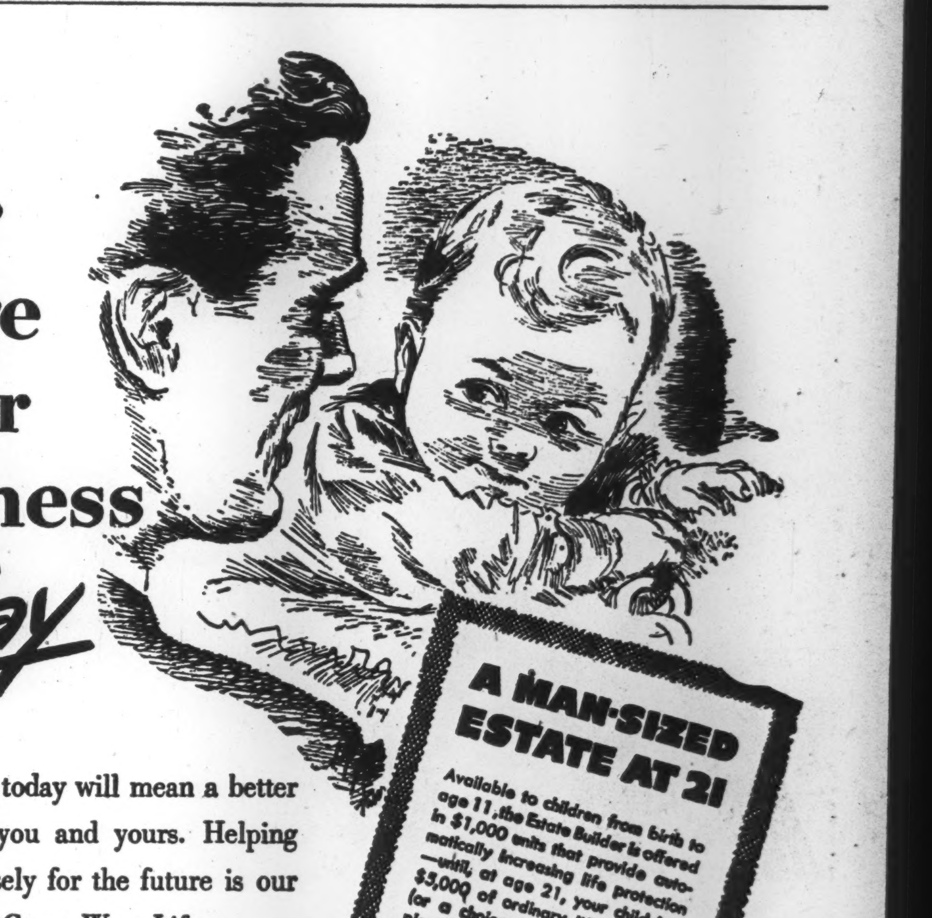
A Will made some years ago may be more harmful than no Will at all because of changes in your family and financial circumstances and in tax laws.

It is vitally important to those dependent on you that you review your Will periodically — no matter how much thought was given to it at the time it was prepared.

We welcome the opportunity — entirely without obligation of course—to offer suggestions in the planning of your estate program to meet your present-day needs.

The CANADA TRUST COMPANY

Branches in 6 Provinces
London Toronto Hamilton Montreal St. Thomas Chatham
Windsor Winnipeg Regina Edmonton Vancouver Victoria



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A MAN-SIZED ESTATE AT 21
Available to children from birth to age 11, the Estate Builder is offered in $1,000 units that provide automatically increasing life protection—until, at age 21, your child has $5,000 of ordinary life insurance (or a choice of three alternative plans) . . . at a cost far less than similar life insurance taken out at age 21. The low childhood premium of $41.85* never changes and no further medical examination is required. Let us tell you about this unique policy.
*Premium at age one.

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CONSTANTLY expanding facilities are speeding your *AIR MAIL* service. Additional daily transcontinental flights . . . extra daily transatlantic crossings . . . mean ever greater speed and faster delivery service. *AIR MAIL* gets there first . . . is opened first . . . is answered first. And new Overseas *AIR MAIL* rates are the lowest in history.

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Available in 10¢ denomination for delivery in the United Kingdom and Eire, and 15¢ denomination for places beyond the British Isles where Canada Air Letter service is given. At your Post Office—now.

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Issued by the authority of the Hon. Ernest Bertrand, K.C., M.P., Postmaster General.
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COMPANY MEETING

THE FAIREY AVIATION COMPANY

Another Successful Year.

REVIEW OF VARIED ACTIVITIES.

The nineteenth ordinary general meeting of the Fairey Aviation Company, Limited, was held recently in London.

Sir Richard Fairey, M.B.E., F.R.Ae.S. (chairman and managing director) in the course of his speech said the profits for the year are £600,890 against £417,266 for the previous half-year.

The amount put to reserve for taxation is £300,000, leaving a net profit of £304,878, to which has to be added the amount brought forward, giving a total of £349,626 available for disposal. It is proposed this year to make an allocation of £25,000 to the staff pension fund; to transfer a further £150,000 to the reserve for research and development, making this £300,000; to leave the general reserve at £1,000,000; and to pay an ordinary dividend of 2s. per share.

The total of share capital and reserves is now over £2,800,000, which I think demonstrates very completely the strength of the Company's financial position and the wisdom of the financial policy followed by the board throughout. In normal circumstances the directors would have felt justified in recommending an increase in dividend, and greatly regret that circumstances preclude them from doing so. Accordingly it is recommended that a dividend be paid of 2s. per share, the same rate as for the preceding period.

Extension of Activities

Your Company has still further extended its technical activities and we are now engaged on a larger research programme than in any time in our history. The year under review saw the introduction of our Mark IV "Firefly" as the standard two-seater fighter reconnaissance aircraft for the Royal Navy. This type has also been supplied in numbers to the Royal Canadian Navy and the Royal Netherlands Navy, and we have every hope that in the comparatively near future it will become the basis of yet another air arm overseas. Our production orders for this type of aircraft can be considered satisfactory in view of the general lowering of the production scale for military aircraft of all types. In addition some foreign countries are definitely interested in our "Firefly" types and we have reason to look forward to additional export orders over the next few years.

One of our more recent "private ventures" was the adaptation of the "Firefly" to a two-seater operational and tactical trainer. This advanced training aircraft has already been adopted by the Royal Navy, and deliveries have commenced and the possibilities with regard to export orders for this type may be considered favourable.

The proportion of our export sales shows a marked increase during the period under review.

The volume of aircraft repair and maintenance work in this country has increased most satisfactorily during the last year, and our repair units at Ringway and Hamble have been kept very busy and have ample orders in hand, including a considerable one for the conversion of Mosquito aircraft for the Turkish Government.

The Helicopter.

Our helicopter, a new undertaking to which I referred last year, is now completed, and about to start flying trials. Satisfactory tests while tethered have been carried out and results to date seem very promising.

One new activity which I referred to in guarded terms last year has now been made public—I refer to our new flying missile known as the "stooge," which was our preliminary step in this development and which has been markedly successful in that it is the first British apparatus of this kind to fly under full control from the ground. There are great possibilities in this sphere, in which we feel that we have attained a useful lead.

Much additional effort has been put into our subsidiary companies, which are now becoming well placed for the future in various commercial markets.

Avions Fairey S.A. our Belgian company, repossessed of its assets and staff, is now in operation. Development on the Continent has not been as rapid as we could have hoped, but this subsidiary now holds reasonable contracts for aircraft repair, which we expect should increase and provide a reasonably continuous business.

Aeroplastics, Limited, during the war was engaged exclusively on the production of plastic components for aircraft and has now been turned over largely to commercial production.

Air Survey Company, Limited, which is now in a position to undertake work in any part of the world, is now engaged on a considerable survey in the Middle East. The directors have seen fit to obtain the controlling interest in the business of Aerographic Surveys, Limited, thereby acquiring a complete map-making organisation which is a most useful addition to the resources and potential activities of our organisation. Negotiations for yet further expansion of this concern in Canada are under way.

The position of our little subsidiary, **Fairey Marine, Limited,** which I described last year as a modest experiment, provides a small example of what is liable to happen under modern conditions of control. Its first products, a 12ft. and a 15ft. racing dinghy, have been markedly successful, both types having been adopted by the Yacht Racing Association, and one is to compete in the Olympic Games.

During the last few months the Company has acquired rights in the Trucast process, a novel method of precision casting, which we consider is likely to have important applications in both aeronautical and general engineering.

Aircraft Servicing.

It is becoming increasingly manifest that the aeroplane is a vehicle of world-wire range and that its success, whether for civil or military use, is dependent upon considerable provision and supply of spares and servicing on a world-wide basis; your directors have been giving considerable attention to this point.

Both in Holland and Canada we have made arrangements for the repair and servicing of our aircraft under the guidance of our own personnel.

Negotiations with a company in another Dominion for similar work but on a wider basis are well advanced and it is proposed to extend this process to other Dominions and certain foreign countries.

Other steps may be taken to expand our activities on lines closely associated with aviation and pioneer engineering development, and it is a cause for satisfaction that the strong financial position we have built up, thanks to a consistent policy in the past, enables us to take such measures for future development as opportunity may provide.

In conclusion, I would like to take this opportunity for thanking all our employees for another successful year's working, which under difficult conditions has been singularly free from what is generally known as "labour trouble."

The report and accounts were unanimously adopted.

Bank Loans to Veterans Made for Many Purposes

Loans actually made by the chartered banks under the Veterans' Business and Professional Loans Act totalled $2,921,648 on June 30, according to the Department of Finance.

This amount was spread over 1,711 loans. The amount of loans actually approved, however, was considerably more than that it is believed. On June 17 they totalled almost $3.5 millions. By Aug. 20 applications approved totalled 2,786 for a total amount of $4,887,629.

Some time always elapses between approval of a loan by the Department of Veterans' Affairs and the actual making of the loan by the bank.

Usual Procedure

The usual procedure is for the veteran to apply to his bank for the loan. In his application he answers all questions there regarding the purposes for which the loan is wanted. His application is then sent to the Department of Veterans' Affairs to be checked as to whether the applicant is really entitled as a veteran to the loan etc. If everything is satisfactory it goes back to the bank and the loan is then made.

Loans are made for a variety of purposes such as starting a small manufacturing business, operating a store, etc. A good many veterans it is understood are going into personal service establishments such as cleaning and pressing and the loans are spread over all provinces.

A government official draws attention to the wide diversity of purposes for which loans have been made and to the fact that there is a marked tendency for veterans to branch out into lines of business somewhat out of the ordinary.

A substantial number of loans have been made in British Columbia and Ontario to veterans seeking to establish themselves in the tourist business.

Under recent changes in the act veterans who started a new business between Jan. 1, 1946 and Jan. 15, 1947, may include their investment during that period as part or all of the one-third cash they must invest in a project before getting a loan for the balance under the act.

This change relieves those who used all their liquid assets to get their business under way before loans under the business and professional loans act were available. In such cases a veteran is not required to make an additional investment of his own cash to get a loan.

Veterans already in a partnership may now also get loans for the same purpose as veterans in business on their own account. Previously loans were allowed only to establish a partnership. Loans are now also allowed for the purchase of buildings with or without land on which they are situated to be used in carrying on their own account.

Loans made under the act to June 30 by provinces and the purposes for which they were made follow.

Loans by Provinces To June 30, 1947

Province:	No. of loans	Total amount
British Columbia	217	$416,225
Alberta	332	558,846
Saskatchewan	155	262,501
Manitoba	104	199,933
Ontario	651	1,117,002
Quebec	129	198,452
New Brunswick	40	55,230
Nova Scotia	55	76,183
Pr. Ed. Island	28	37,276

Loans by Purposes

	No.	Amount
Purchase of business	400	$633,677
Purch. of int. in partnership new or other	491	1,019,524
Purch. machy., tools, etc.	320	353,384
Repair of machinery, etc.	2	290
Constn., repair, alter., etc. of bldgs.	147	229,473
Purch. of motorized unit	351	435,300
Total	1,711	2,921,648

ALBERT U. COTE

has been elected a director of The Cooksville Co. and appointed vice-president of the firm. He also retains his former title of general manager.

Staff Changes

The Bank of Nova Scotia announces the following staff changes:

W. C. H. PATTIE to be assistant accountant Windsor, Ont.

A. J. D. PUBLOW to be assistant accountant Saskatoon.

• • •

The Royal Bank of Canada announces the following staff changes:

J. J. L. LAVOIE, accountant St. Roch, Quebec, to be manager Thetford Mines, Que.

J. L. KINSELLA, accountant Bonaventure, Montreal, to be manager Rawdon, Que.

J. M. R. MONGEON, accountant, Place d'Armes, Montreal, to be manager Beauharnois, Que.

S. N. RAYMOND, accountant Cambie and Broadway, Vancouver, to be manager Aldergrove, B.C.

C. E. OTTON, Woodstock, Ont., to be accountant Otterville, Ont.

J. HAVERSTOCK, supervisor's department, Regina, to be accountant, Esterhazy, Sask.

G. A. PRICE to be accountant Bonaventure, Montreal.

J. A. CANTIN, Rawdon, Que., retires.

C. E. P. Rooke, assistant manager, Halifax, to be manager Port Arthur, Ont.

J. D. McTAVISH, superintendent's department, Vancouver, to be manager Burns Lake, B.C.

C. D. McPHERSON, assistant accountant, Carlton & Portage, Winnipeg, to be accountant Portage & Arlington, Winnipeg.

C. P. ROCHON, superintendent's department, Vancouver, to be accountant Cambie and Broadway, Vancouver.

J. R. L. BARRE, assistant accountant Sherbrooke & Bleury, Montreal, to be accountant, St. Lawrence & St. Zotique, Montreal.

J. W. WATTS, assistant accountant Saskatoon, to be accountant Prince Albert, Sask.

BANK OF CANADA

	Oct. 1 1947	Sept. 24 1947
Liabilities	$	$
Capital paid-up	5,000,000	5,000,000
Notes in circ.	1,173,337,180	1,172,907,160
Rest fund	10,050,367	10,050,367
Deposits: Dom.	113,850,164	147,097,120
Chart. banks	487,934,859	461,357,805
Other	51,365,336	56,205,090
Total deposits	653,150,359	670,660,015
Liabs. payable in sterling, U.S.A. and for'n. gold currencies:		
Deposits	908,496	908,496
Total	908,496	908,496
All other liabs.	44,155,690	23,061,664
Total liabs.	1,886,602,092	1,882,587,702
Assets		
Sterling & for'n. exchange	908,496	908,496
Subsid. coin	384,958	376,967
Investments:		
Dom. govt. sh.	1,087,982,448	1,088,296,948
Oth. Dom. gov.	739,468,883	743,890,521
Other secs.	25,000,000	25,000,000
Total invest.	1,852,451,331	1,857,187,469
Premises	2,465,485	2,465,485
All other assets	30,391,822	21,649,285
Total assets	1,886,602,092	1,882,587,702

Brisk Business Puts Debits Up

Cheques Cashed at Chartered Banks, in August, 7.6% Above 1946

Volume of business transacted by cheques cashed at chartered banks in Canada in August shows a gain of 7.6% over last year. Totals in all five economic areas were higher, reflecting expansion in production and higher commodity prices. Increased employment also was a factor. Percentage of unemployed receded from about 2.9% in August, 1946, to about 2%. Wholesale prices were up nearly 18% and cost of living rose 8.8%. Common stock prices, however, were lower.

Increases in bank debits in the five economic areas in August were: Maritimes, 0.4%; Quebec, 1.4%; Ontario, 2.7%; Prairies, 18%; British Columbia, 37.8%.

Total bank debits for the first eight months of 1947 were up 6.4%: Maritimes, 6.9%; Quebec, 12.2%; Prairie, 12.7% and British Columbia almost 24%; Ontario debits were down 2.4%.

The eight months' total in 1946 set a new record. The Canadian total was 56.6% above 1929 and 145.9% greater than in 1938.

(In Millions of $)	Aug. 1947	July 1947	Aug. 1946
Maritimes:			
Halifax	65.7	83.4	67.6
Moncton	24.6	26.5	24.0
Saint John	38.6	42.0	36.8
Total	128.9	151.9	128.4
Quebec:			
Montreal	1,362.4	1,786.4	1,382.5
Quebec	165.2	163.6	124.5
Sherbrooke	19.0	20.4	18.3
Total	1,546.6	1,970.5	1,525.4
Ontario:			
Brantford	24.7	29.0	23.2
Chatham	18.0	18.7	13.2
Fort William	16.8	17.6	16.5
Hamilton	129.9	150.1	111.4
Kingston	16.4	17.9	15.4
Kitchener	32.2	35.3	24.4
London	82.4	87.8	71.8
Ottawa	252.8	254.9	240.1
Peterborough	19.4	21.8	15.5
St. Catherines	22.9	25.9	20.9
Sarnia	19.3	23.9	23.2
Sudbury	16.4	16.9	12.9
Toronto	1,332.4	1,574.8	1,337.7
Windsor	90.0	101.5	93.7
Total			
Prairie Provinces:			
Brandon	9.3	8.8	7.9
Calgary	140.0	160.0	125.3
Edmonton	111.3	117.8	107.3
Lethbridge	14.7	13.8	13.5
Medicine Hat	7.0	8.9	6.0
Moose Jaw	17.2	19.3	14.2
Prince Albert	9.3	8.6	8.4
Regina	92.9	99.4	71.2
Saskatoon	33.6	32.3	30.2
Winnipeg	511.8	591.6	417.5
Total	2,074.7	2,275.8	2,020.1
British Columbia:			
New W'minster	24.5	23.7	18.7
Vancouver	442.3	468.7	321.1
Victoria	72.1	72.6	51.2
Total	538.9	564.9	391.0
Total for Canada	5,236.2	6,122.9	4,866.5

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CANADA'S FINEST CIGARETTE

WE CAN SUPPLY . . .

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- WHEAT GLUTENS
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MONTREAL · FORT WILLIAM · WINNIPEG

Unlicensed Insurance Agents Fined $200 Each in Alberta

From Our Own Correspondent

EDMONTON—Seven convictions of unlicensed insurance agents have been obtained this year by the Attorney-General's department under the Alberta Insurance Act, R. R. Moore, superintendent of insurance, has announced. Fines totalling $1,400, $200 each and costs, were levied.

All seven unlicensed agents represented two U. S. insurance firms which have refused consistently to take out provincial licenses. Head offices of the firms are in Phoenix, Arizona. The firms recruited their agents through advertisements.

The firms refuse to answer letters regarding provincial insurance firm registration. "Other provinces have the same difficulty with the firms," said Moore. "When they refuse to pay a claim nothing can be done to protect the interest of the policyholder."

Dominion authorities, also troubled by the operation of the firms, have banned their soliciting materials from the mails.

CITY OF SHERBROOKE has sold at a net cost of 2.67%, $185,000 of 2-2½% bonds serial 20 years. The 20-year serial bonds comprising $95,000 at 2% 1948-61 and $90,000 at 2½% 1962-67 were awarded for a price of 95.96 to E. Dionne, Montreal.

Developed with you in mind . . .

DRI-BREIT SOLE LEATHER

- If it's Dri-Breit it's watertight
- And it does wear longer . . . Ask for Dri-Breit on your new and rebuilt shoes.

THE BREITHAUPT LEATHER CO. LIMITED
KITCHENER - ONTARIO

BRITISH RUBBER CO. OF CAN. 5% cumulative redeemable sinking fund preferred shares have been approved for listing on the Montreal Stock Exchange and were called for trading Oct. 6, 1947. Listing covers 7,500 shares of a par value of $100 each.

HACKBRIDGE & HEWITTIC ELECTRIC CO. OF CANADA is the new Canadian subsidiary of Hackbridge & Hewittic Electric Co. of Hersham, Walton-on-Thames Eng. The Hewittic rectifier will continue to be sold by the Northern Electric Co.

* ARE YOU NEGLECTING THE LUSTIER OF THE TWO?

YES! It's a TWO ZONE market. By far the greater number of your French-speaking prospects (nearly 250,000 more) live in "Zone 2" which is *East* of Montreal ("Zone 1"). Are you reaching this group effectively or are you counting on "overflow" circulation from "Zone 1"? "Overflow" hardly exists! The average "overflow" circulation of even the largest Montreal French daily newspaper in this territory is less than 16,000 copies from Monday to Friday (A.B.C. Dec. 31st, 1946).

Can you afford to neglect one of Canada's most lucrative markets? The "Big 3" list of dailies and the "Big 3" alone, provide the basic coverage you need to boost sales to where they ought to be. Have you lined up your schedules to do a proper job?

FOR BROCHURE giving you all the facts about this rich market, 'phone, write or wire: A. H. TOPPIN, Room 33, 9 Toronto Street, Toronto 1, Ont. (Telephone: Elgin 6922).

YOU MAY NOT KNOW THAT . . .

1. There are more French prospects in "Zone 2" than in "Zone 1".
2. Montreal and Ottawa daily newspapers give excellent coverage of "Zone 1" but their "overflow" in "Zone 2" is negligible. For example, even the largest Montreal French daily has an average circulation in "Zone 2" of less than 16,000 copies, from Monday to Friday (A.B.C. Dec. 31st, 1946).
3. The annual industrial payroll in "Zone 2" is almost 50% greater than the three Prairie Provinces—over 100% greater than the three Maritime Provinces.
4. You can basically cover this rich Quebec market by using the "Big 3" at a combined rate of only 37c a line. Each paper can also be bought separately.

The Quebec Market is 2 Zones

"Zone 1" consists, roughly, of the Island of Montreal, surrounding counties and the Ottawa Valley. "Zone 2" is that part of the Province, East of this territory. Be sure you are getting coverage of the whole market—not less than half of it!

THE "BIG THREE" IN QUEBEC'S MOST POPULOUS FRENCH MARKET GIVE BASIC COVERAGE TO REACH MORE THAN 1,400,000 PROSPECTS WITH AN ANNUAL BUYING POWER OVER *$300,000,000

*1944 D.B.S. 474

LE SOLEIL L'ÉVÉNEMENT-JOURNAL QUÉBEC

Le Nouvelliste TROIS-RIVIÈRES

LA TRIBUNE SHERBROOKE

Position of Chartered Banks of Canada as of August 30, 1947, Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation	Deposits by and Bal. Due to Dominion Government	Deposits by and Bal. Due to Provincial Governments	Advances from Bank of Canada Secured	Demand Deposits in Canada	Savings Deposits in Canada	Deposits in Canada in currencies other than Canadian	Deposits Elsewhere	Bal. due to other Banks in Canada	Due to Banks in U.K.	Due to Banks Elsewhere	Letters of Credit outstanding
	$	$	$	$		$		$	$			
Montreal	4,945,374	96,948,254	26,863,915	....	524,129,201	911,607,541	11,386,404	152,899,127	2,113,998	12,397,628	32,539,195	31,076,787
Nova Scotia	1,819,426	19,355,466	2,363,537	....	169,360,568	326,100,761	2,617,687	107,201,458	5,143,086	1,658,876	5,796,036	31,482,979
Toronto	685,981	10,503,801	3,275,095	....	104,844,720	225,349,855	1,333,701		392,124	3,123,191	1,901,453	10,575,539
Provincial	375,198	1,901,575	418,762	....	27,299,203	105,099,674	40,716		67		87,027	873,276
Commerce	4,017,250	25,898,006	27,811,267	....	390,625,855	710,514,262	9,125,269	102,101,722	1,295,464	6,026,122	11,127,468	47,439,317
Royal	4,965,042	42,968,920	30,534,840	....	524,674,409	818,647,837	45,713,862	403,835,492	5,923	6,144,255	50,495,693	77,627,915
Dominion	604,164	14,827,475	2,711,420	....	112,640,595	178,357,689	5,373,831	11,455,411	3,365,906	1,220,457	1,724,410	12,856,614
Nationale	710,257	6,551,354	2,251,127	....	81,858,425	264,964,782	952,204	....	3,458,920	54,670	1,662,551	1,615,230
Imperial	903,957	14,903,195	19,076,717	....	115,194,053	222,273,677	1,604,736	....	2,625,421	2,241,938	3,656,798	8,161,251
Barclays	91,820	4,175,892	14,096	....	7,528,153	10,513,403	2,593,936	....	167,886	6,508,507	3,608,586	1,903,696
Total	19,908,439	238,033,947	115,320,776	....	2,058,154,831	3,774,019,481	80,742,346	777,493,210	18,568,795	39,375,644	112,599,219	223,612,604

NAME OF BANK	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital Paid Up	Total Liabilities	Capital Authorised	Capital Subscribed	Last Dividend	†Loans to Directors and firms of which they are partners	Greatest Amount of Notes in Circ	Bills rediscounted with Bank of Canada
	$		$	$	$	$	$	%			$
Montreal	386,352	734,752	42,000,000	36,000,000	1,886,118,532	50,000,000	36,000,000	8	811,084	4,998,411	....
Nova Scotia	881,231	24,299	24,000,000	12,000,000	709,805,416	15,000,000	12,000,000	12	2,141,859	1,874,090	....
Toronto	21,570	180,760	14,000,000	6,000,000	382,187,775	10,000,000	6,000,000	12	321,118	691,356	....
Provincial	24,343	65,221	2,000,000	4,000,000	142,185,067	5,000,000	4,000,000	6	19,875	380,708	....
Commerce	630,005	50,572	30,000,000	30,000,000	1,396,662,584	50,000,000	30,000,000	8	607,543	4,064,246	....
Royal	820,595	757,791	40,000,000	35,000,000	2,082,192,230	50,000,000	35,000,000	8	1,215,931	5,069,673	....
Dominion	514,434	7,362	9,000,000	7,000,000	362,249,773	10,000,000	7,000,000	10	171,797	702,314	....
Nationale	56,187	133,444	7,000,000	7,000,000	378,269,157	10,000,000	7,000,000	7	133,843	719,092	....
Imperial	101,704	9,143	8,000,000	7,000,000	405,752,594	10,000,000	7,000,000	10	641,039	911,702	....
Barclays	19,426	....	750,000	1,500,000	39,375,405	1,500,000	1,500,000	....	....	92,799	....
Total	3,455,847	1,963,344	176,750,000	145,500,000	7,784,798,533	211,500,000	145,500,000	....	6,154,089	19,483,382	....

†And loans for which they are guarantors.

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada	Gold and Subsidiary Coin held Elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes and Cheques on Other Banks	Govt. and Bank Notes other than Canadian	Balances due by other banks in Canada	Due by banks in U.K.	Due by banks elsewhere	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Short Term Sec.	Prov. Gov. Long Term Sec.	Canadian municipal securities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	2,238,512	38,673	32,937,109	130,925,904	62,341,676	2,282,712	4,413	7,156,105	31,377,522	152,324,555	615,063,536	48,419,688	110,463,733	36,772,664
Nova Scotia	757,524	1,106,356	13,888,413	34,760,116	19,404,735	28,398,358	....	338,991	13,713,024	77,170,331	163,715,219	6,302,014	15,124,856	8,090,173
Toronto	568,065		7,309,078	35,340,325	12,877,005	683,606		1,500,226	5,409,946	21,616,842	132,123,901	3,677,844	16,659,473	6,733,130
Provincial	609,764		3,365,612	10,393,218	4,466,603	134,739	2,999	1,040	1,146,840	16,963,936	28,273,228	4,878,301	22,308,356	7,228,720
Commerce†	1,546,537	203,222	22,670,624	106,295,289	32,050,386	2,863,097	100,001	2,568,085	29,885,212	73,081,975	506,968,156	18,938,413	50,173,466	22,011,243
Royal‡	2,497,353	1,871,717	36,266,916	109,922,577	63,373,313	84,086,836	8,912	13,284,142	58,354,267	121,399,952	568,771,573	33,154,915	82,710,674	33,230,839
Dominion	535,973	447	5,457,648	32,713,714	9,559,588	417,210	1,616	714,038	5,844,458	49,222,674	96,837,024	824,252	5,353,500	4,164,196
Nationale	1,063,418	....	11,463,296	24,526,195	12,120,873	492,884	1,237,038	127,624	2,330,814	39,316,146	71,319,668	5,577,446	39,869,369	16,239,144
Imperial	737,450	....	10,970,101	25,202,912	11,156,927	899,566	749,677	559,011	6,402,199	40,357,143	110,122,034	2,557,888	5,696,245	7,635,502
Barclays	5,335	....	151,125	4,861,320	277,677	9,744	155,403	1,244,496	1,776,834	8,016,967	4,105,993	1,258,950	5,934,763	1,041,715
Total	10,568,190	3,220,415	144,379,922	514,942,160	227,628,783	130,322,752	2,260,059	27,493,758	156,241,116	599,470,521	2,297,300,332	127,589,711	354,294,435	143,157,326

NAME OF BANK	Public Securities other than Canadian	Other bonds and stocks	Call and short loans in Canada	Call and short loans elsewhere	Current loans in Canada	Current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	•Real estate other than Bank premises	Bank premises	Deposit of note circulation	Other assets	Total assets
	$	$	$	$		$	$	$	$			$		
Montreal*	69,762,658	89,466,543	11,230,009	30,354,282	373,761,728	21,944,000	1,830,159	8,773,184	364,000	457,600	12,452,565	272,138	7,290,861	1,887,274,518
Nova Scotia	15,698,582	24,120,406	10,455,694	13,053,775	187,358,188	31,430,829	1,005,554	3,150,278	54,746	11,068	6,421,920	106,754	2,373,619	711,509,505
Toronto	....	15,944,757	5,997,153	....	98,958,511	....		2,382,832	23,958	8,020	3,001,009	35,964	256,737	382,482,981
Provincial		4,052,260	5,035,867		27,396,493		4,534	3,328,645	32,632	197,903	1,744,165	22,121	132,237	142,491,696
Commerce†	62,409,527	28,801,310	16,513,685	7,290,399	304,510,021	29,916,879	5,661,056	5,835,381	317,986	505,718	15,940,191	250,000	4,254,676	1,399,022,166
Royal‡	145,298,915	94,899,894	19,875,696	27,844,441	375,022,159	97,587,457	427,097	8,342,373	277,962	503,255	11,497,808	285,000	5,436,697	2,083,659,644
Dominion	3,143,953	6,382,224	3,593,103	5,776,516	111,076,356	2,468,765	....	690,765	15,798	31,024	5,451,192	40,928	405,580	363,610,508
Nationale	602,358	11,444,456	2,999,603	....	120,476,409	....		9,389,869	16,433	430,837	5,305,189	39,901	471,115	378,705,218
Imperial		10,395,474	6,239,733	....	148,009,556	....	2,699,613	1,825,629	29,326	....	6,360,222	49,332	67,588	406,802,100
Barclays	4,226,649		294,750	....	3,056,769	....			593		1,121,095	5,528	15,268	39,475,188
Total	301,142,642	285,507,324	82,235,293	84,319,413	1,749,626,190	183,347,921	11,628,013	43,535,947	1,133,836	2,148,578	70,301,351	1,106,846	16,704,925	7,795,220,422

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of the Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to Canadian Bank of Commerce return.

•Includes mortgages.

•Includes $223,612,604 letters of credit outstanding as shown in liabilities.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of The Royal Bank of Canada (France) are included in the above general statement.—Footnote to The Royal Bank of Canada Return.

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

WEEK ENDING OCTOBER 3

Range 1947 High	Range 1947 Low	Div. R'te $	Oct. 3 Y'ld %		Sales	Last Sept. 26	Week end. Oct. 3 H	L	Cl'se
21⅝	14½	.	...	Abitibi, new	15222	16½	17⅞	16½	17⅞
22	17	1.50	7.3	Do. $1.50 p n	6235	19⅜	20⅜	19⅜	20⅜
43⅜	36½	2.50	6.8	Do. $2.50 p n	361	37	37	37	37
23½	19	1.00	5.1	Acadia Atlan A	570	20	20	19⅞	19⅞
107	101½	5.00	4.8	Do. 5% pref.	15	104	104½	104½	104½
11½	8	.50	...	Acme Glove	20	9½	10	9½	9½
9½	9½	.	...	Agnew Surp.	290	9½	9½	9½	9½
41	21	.	...	Algoma Steel	2160	38	39½	37	39½
27⅞	26	1.00	3.9	Alum of Can p	1010	27½	27	26	26
214	188	8.00	3.9	Aluminum	214	204	208	204	208
15	10	•	...	Amal. Electric	50	11	11	11	11
53	51	2.25	4.3	Ang Can Tel p	75	52	52	51½	52

Range 1947 High	Range 1947 Low	Div. R'te $	Oct. 3 Y'ld %		Sales	Last Sept. 26	Week end. Oct. 3 H	L	Cl'se
5½	3½	.	...	Gen. Bakeries	410	4½	4	4	4
18½	14½	.80	5.6	Gen. St. Wares	505	14½	15	14½	14½
108½	105	5.00	4.6	Do. pref.	15	105	105½	105	105
55½	52½	2.00	3.8	Goodyear T. pf	700	52½	53½	52⅜	53
12	11½	.50	4.4	G. MacKay A	400	11½	11½	11½	11½
18⅞	13½	♦.25+.15		Gt. Lakes Pap.	15735	18	18⅞	17½	18½
47⅞	44	2.50	5.5	Do. (A) pref.	959	45	45½	44	45
12	10	.60	6.0	Gt. West Coal	200	10	10½	10	10
11½	6	.	...	Gt. West Felt.	130	10½	11½	10½	10½
11	9	.50	5.4	Do. pref.	5	9½	9½	9½	9½
410	395	15.00	3.0	Gt. West-Life	3	400	395	395	395

†Paid in 1944. ▲N. Y. funds. ♦Paid or payable in 1947. ●Dividend deferred.

*Paid in 1945. ‡Extra. ■Paid in 1946. xOn arrears. §Net after income taxes.

Mining Stocks

Week Ended October 3

Range 1947 High	Range 1947 Low	Div. Rate $	Oct. 3 Yield %	Company	Sales	Last Sept. 26	Week Ending Oct. 3 High	Low	Close
1.50	.90	....	....	Akaitcho	2,500	1.00	.98	.95	.95
.32	.12	....	....	Alger	69,800	.16½	.16	.14	.14
.19	.10	....	....	Alta	1,000	.15	.12	.12	.12
1.90	.62	....	....	Amal. Lard.	7,567	.66	.66	.62	.65
.85	.55	....	....	Amer. Neph.	2,500	.60	.55	.55	.55
.19	.09½	....	....	Amer. Y.K.	1,500	.12	.13	.12	.12
9.65	8.00	.20	2.2	Anglo-Hur.	115	9.10	9.25	9.00	9.00
1.30	.60	....	....	Anglo-Rou.	10,300	.71	.85	.74	.80
.12	.04	....	....	Ansley	7,000	.06	.06	.06	.06
.70	.33	....	....	Aquarius	2,500	.45	.42	.41	.41
.13½	.05	....	....	Area	500	.10	.10	.10	.10
.30	.10	....	....	Arjon	2,000	.17	.18	.17½	.17½
1.03	.41	....	....	Armistice	8,200	.55	.58	.54	.58
.07	.02	....	....	Arno	200	.04	.03	.03	.03
.27	.06	....	....	Ashley	205,700	.13½	.14	.12	.13½
.23	.08	....	....	Astoria Q.	20,550	.16	.14	.12	.12
.38	.11	....	....	Athona '37	7,200	.12	.15	.13	.13
.35	.11	....	....	Atlas Y'fe.	1,000	.16	.16½	.16	.16
.39	.08½	....	....	Aubelle	13,600	.18	.17	.15	.16½
.76	.20	....	....	Aumaque	19,300	.31	.33	.31	.33
5.15	3.90	.20	4.5	Aunor	2,350	4.25	4.60	4.30	4.45
.34	.16	....	....	Bagamac	2,500	.22½	.22½	.22	.22
.43	.14	....	....	Band Ore	950	.19	.20	.16	.20
.19	.08	....	....	Bankfield	3,000	.10	.09	.08	.09
.23	.07	‡.20	....	Base Metals	13,600	.09½	.10	.09½	.09½
.91	.50	....	....	Bear Expl.	3,700	.56	.60	.55	.58
.17½	.05	....	....	Beatrice	141,000	.10	.17½	.10	.16½
.37	.21	....	....	Beaucourt	500	.24	.24	.24	.24
.89	.26½	....	....	Beaulieu	125,700	.43	.44	.39	.41
1.34	.60	....	....	Bevcourt	17,700	.66	.75	.65	.70
.31	.15	....	....	Bidgood	21,016	.23½	.24	.22	.23½
.28	.10	....	....	Bobjo	3,100	.15½	.16½	.16	.16½
.31	.05	....	....	Bobs Lake	149,500	.20	.31	.20	.24
.44	.25	....	....	Bonetal	1,200	.32	.32	.31	.32
.11	.06	....	....	Bonville	3,000	.08	.07	.07	.07
13.37½	9.85	•	....	Bralorne	2,660	10.75	11.25	10.75	11.25
.32	.09	....	....	Brewis	19,300	.10	.09½	.09	.09½
.10½	.04½	....	....	Bridge R.	6,000	.06	.06	.05½	.05½
.13½	.07	....	....	B.R.X. Con.	3,150	.10	.11	.10	.10
.46	.27	....	....	Broulan	690	.33	.33	.27	.27
1.55	.80	....	....	Buffadison	39,700	1.19	1.30	1.17	1.25
4.75	2.50	....	....	Buffalo Ank.	1,968	3.05	3.20	2.90	2.95
.35	.15	....	....	Buff. Can.	3,000	.18½	.21	.18½	.18½
.50	.22	....	....	Buff. R.L.	10,800	.24	.24	.22	.24
20.75	15.00	....	....	Bulolo Gold	10	20.50	19.50	19.50	19.50
.17½	.04	....	....	Callinan	2,000	.04	.08	.07½	.08
3.70	2.30	....	....	Camp R.L.	2,195	2.90	3.05	2.90	3.05
.90	.60	.04	4.7	Can. Mal.	5,500	.82	.85	.80	.85
.24	.14	....	....	Canusa	1,000	.16½	.17	.17	.17
3.00	2.00	....	....	Cariboo	700	2.40	2.35	2.25	2.25
.08	.04	....	....	Cartier M.	1,500	.06	.05½	.05½	.05½
1.45	1.00	....	....	Castle Tre.	125	1.26	1.26	1.00	1.00
.09	.05	....	....	Celta Dev.	1,500	.06	.06	.06	.06
.20½	.06	....	....	Cen. Man.	2,000	.12	.12	.12	.12
2.20	1.30	§.06	....	Cen. Pat.	47,850	1.57	1.60	1.30	1.35
.40	.12	....	....	Cen. Por.	128,200	.36	.40	.33	.37
.30	.13½	....	....	Centremaque	10,900	.21	.24	.18	.20
.44	.13	....	....	Century	8,000	.14	.14	.13½	.14
.39	.08	....	....	Cheskirk	49,500	.09	.10	.09	.09
4.30	2.60	§.05	....	Chesterville	6,700	3.10	3.35	3.20	3.20
.61	.21	....	....	Chimo G.	3,900	.30	.31	.28	.29
2.20	.60	....	....	Chromium	460	1.60	1.60	1.53	1.53
.14½	.05	....	....	Citralam M.	56,000	.05½	.06	.05	.06
3.45	2.10	§.02	....	Cochenour	5,170	2.70	2.90	2.75	2.80
.51	.30	....	....	Coin Lake	300	.35	.35	.30	.35
.35	.07	....	....	Colomac	63,200	.08½	.09	.08	.08
.13½	.04	....	....	Congress	1,000	.04½	.04½	.04½	.04½
2.00	1.40	....	....	Coniagas	100	1.90	1.75	1.75	1.75
1.56	1.10	§.04	....	Coniaurum	1,800	1.30	1.35	1.30	1.35
1.05	.65	....	....	Cons. Beattie	15,664	.80	.90	.82	.85
.61	.21	....	....	Cons. C. Cad.	47,300	.24	.27	.21	.27
1.75	.80	....	....	Conwest	4,340	.87	.90	.85	.85
.25	.11	....	....	Cortez	9,500	.16	.14	.11	.12
.39	.15	....	....	Cournor	1,000	.21	.22	.22	.22
.55	.24	....	....	Crestaurum	4,300	.26	.29	.26	.29
1.50	.69	....	....	Croinor	6,820	.90	1.04	.85	1.00
1.43	.12	....	....	Crowshore	1,700	.18	.20	.18	.18
.28	.07	....	....	D'Aragon	2,000	.12	.11	.11	.11
2.45	1.60	....	....	Delnite	1,100	1.71	1.76	1.75	1.75
.26	.08	....	....	Denison	7,500	.09½	.10	.09	.10
.31½	.15½	....	....	Dentonia	1,000	.19	.20	.20	.20
.85	.35	....	....	Detta R.L.	15,300	.50	.59	.49	.57
.75	.30	....	....	Dexter R.L.	6,000	.70	.65	.60	.65
1.70	.87	....	....	Dickenson	27,600	1.02	1.25	1.02	1.23
.98	.44	....	....	Discovery	50,250	.70	.71	.69	.69½
1.34	.70	....	....	Divers M.	[illegible]	1.14	1.18	1.07	1.15
25.25	18.12½	§1.02½	....	Dome M.	21,970	24.50	25.25	24.25	24.75
1.62	.64	....	....	Donalda	48,910	1.03	1.10	1.01	1.05
.90	.17	....	....	Dulama	111,100	.34	.36	.31	.34
1.58	.67	....	....	Duquesne	7,300	.70	.74	.67	.69
.28½	.11	....	....	Duvay	28,300	.17½	.19	.16	.18
.57	.26½	....	....	East Amph.	6,000	.35½	.37	.35	.37
2.45	1.50	....	....	East Mal.	12,950	1.95	2.10	1.98	2.10
4.75	2.70	....	....	East Sull.	21,850	3.40	3.60	3.30	3.40
1.36	.60	....	....	Elder New.	9,300	.81	.83	.80	.80
2.60	.28	....	....	Eldona	341,100	1.15	1.14	1.00	1.06
.60	.20	....	....	El Sol	53,700	.39	.44	.37	.39
4.70	1.90	....	....	Eureka	50,195	4.10	4.70	4.05	4.50
5.50	3.90	§.25	....	Falconbridge	150	3.95	4.20	3.95	3.95
.11	.05	....	....	Federal	3,000	.07	.07	.06½	.06½
.08	.03	....	....	Flin Flon	3,000	.03	.03½	.03½	.03½
.16	.05	....	....	Fontana	500	.08	.08	.08	.08
.92	.19	....	....	Formaque	48,400	.29½	.32	.28	.28½
.09½	.04	....	....	Found Lake	4,000	.05	.06	.05	.05
.38	.12	....	....	Francoeur	2,800	.17	.16	.15½	.15½
3.25	2.05	....	....	Frobisher	4,045	2.50	2.55	2.50	2.55
.17	.07½	....	....	G. Copper	10,000	.10	.08	.08	.08
7.15	5.40	....	....	Giant Y'fe	10,110	6.25	6.25	6.10	6.15
.23	.10	....	....	Gillies L.	132,500	.19	.19½	.17	.19
.09	.03	....	....	Glenora	3,500	.04	.04½	.03½	.04½
1.98	.57	....	....	God's Lake	57,800	1.05	1.20	1.02	1.07
.22	.14	....	....	Goldale	500	.18	.19	.19	.19
.40	.15	....	....	Goldbeam	1,000	.20	.15	.15	.15
.32	.10	....	....	Gold Crest	9,500	.20	.20	.18	.19
.23	.04½	....	....	Gold Eagle	2,000	.05	.07	.07	.07
.50	.13½	....	....	Golden A.	15,900	.17	.18	.17	.17
.74	.08	....	....	Goldhawk	30,200	.13½	.16	.13½	.14
3.30	2.05	....	....	Gold Man.	2,400	2.05	2.10	2.05	2.10
.20	.07	....	....	Goldora	8,200	.14	.15	.13	.15
.46	.17	....	....	Goldvue	87,000	.35	.37	.33	.34
.11	.04	....	....	Goodfish	4,400	.04	.04	.04	.04
.16	.08	....	....	Graham B.	13,100	.11½	.16	.13	.16
.13	.05	....	....	Grull W.	1,700	.07½	.07	.06	.06
.57	.30	....	....	Gunnar G.	1,000	.38½	.45	.38	.45
.10	.03½	....	....	Halcrow	500	.06½	.06½	.06½	.06½
.05	.02	....	....	Halliwell G.	4,500	.03½	.03½	.03½	.03½
.65	.32	....	....	Hard Rock	15,750	.37½	.41	.37	.37
.18	.09½	....	....	Harker	900	.14	.13	.12½	.12½
.21½	.07	....	....	Harricana	8,000	.10	.12	.10	.11
1.49	.75	....	....	Hasaga	4,710	.79	.85	.79	.85
.15	.07	....	....	Headway	1,000	.08	.07½	.07½	.07
1.40	.95	....	....	Hedley M.	1,700	1.05	1.05	1.02	1.05½
.96	.23½	....	....	Heva G.M.	57,150	.33	.36	.30	.33
.99	.46	....	....	High Belle	9,050	.50	.50	.48	.50
.18	.08	....	....	Highridge	8,500	.10	.11	.10	.10
12.67½	9.50	§.18	....	Hollinger	2,225	11.75	12.00	11.50	11.87½
.15	.06½	....	....	Homer Y'fe	8,000	.10	.10	.09	.09
.64	.24½	....	....	Hosco	9,900	.30	.31	.30	.30
.47	.29	§.01	....	Howey Gold	9,800	.33	.34	.32	.33
45.62½	40.00	3.00	7.0	Hudson Bay	1,315	43.00	43.00	42.50	42.75
.30	.10	....	....	Hudson R.	133	.12	.12	.08	.12
.13	.04	....	....	Hugh Mal.	10,000	.06	.05½	.05	.05½
.24	.06½	....	....	Indian L.	2,500	.09	.10½	.09½	.09½
.90	.35	....	....	Int. Uran.	6,300	.38	.42½	.40	.42
.13	.05	....	....	Jack Lake	10,000	.06	.06	.05½	.05½
.15	.06½	....	....	Jacknife	12,000	.08½	.08½	.06½	.08
.19	.08	....	....	Jack Waite	8,500	.09½	.10	.09½	.10
.05	.02½	....	....	Jacola	500	.04	.02½	.02½	.02½
.55	.14	....	....	Jason M.	72,600	.19	.21	.18	.21
.09	.04	....	....	Jellicoe	1,055	.06	.05	.04	.05
.60	.30	....	....	Joburke	8,300	.35	.37	.35	.35
.06½	.02	....	....	J. M. Cons.	6,300	.04	.04	.02½	.02½
.95	.33	....	....	Joliet Que.	21,100	.45	.45	.43	.45
.24	.06½	....	....	Kay Rand.	6,000	.09	.08½	.07½	.08
.55	.21	....	....	Kelwren	41,693	.33	.36	.32	.36
.57	.40	....	....	Keno	2,000	.45	.53	.50	.53
[illegible]	12.50	§.15	....	K. Addison	3,660	16.00	16.12½	15.87½	16.00
[illegible]	.20	*§.05	....	Kerr Lake	100	1.00	.57	.57	.57
[illegible]	.14	....	....	Kirk. G.G.	13,300	.22	.25	.20	.25
[illegible]	.50	....	....	Kirk H. Bay	1,600	.70	.80	.75	.80
[illegible]	1.33	§.04	....	Kirkland L.	22,865	2.00	2.10	1.96	2.03
[illegible]	.10	....	....	Kirk. Town	3,800	.20	.22	.20	.20
[illegible]	3.40	....	....	Labrador	1,265	6.25	6.50	6.45	6.50
[illegible]	.05	....	....	Laquerre	202,890	.11	.11	.05	.05½
[illegible]	.04	....	....	L. Fortune	500	.05½	.05½	.05½	.05½
[illegible]	.13	....	....	L. Rowan	6,500	.15	.17	.14	.15
[illegible]	13.25	§.54	....	Lake Shore	1,485	15.12½	15.37½	15.00	15.25
[illegible]	.81	....	....	Lake Wasa	1,700	.90	.88	.86	.88
[illegible]	2.80	†.22	....	La Luz	200	3.05	3.20	3.20	3.20
[illegible]	5.50	§.11½	....	Lamaque G.	600	6.50	6.75	6.50	6.50
[illegible]	.06	....	....	Lapa Cad.	1,000	.07	.07	.07	.07
[illegible]	.22	....	....	Lapaska	14,600	.29	.28	.23	.26
[illegible]	.04	....	....	Larder "U"	17,500	.06½	.07	.06½	.07
[illegible]	.01	....	....	Lebel Oro	500	.03	.03½	.03½	.03½
[illegible]	1.16	.08	6.5	Leitch Gold	6,300	1.21	1.28	1.20	1.23
.28	.20	....	....	Lencourt	14,000	.22	.22	.20	.20
.34	.08	....	....	Lexindin	1,100	.11	.11½	.10½	.10½
1.32	.63	....	....	Lingman L.	43,200	.75	.79	.72	.72
.22	.07½	....	....	Lingside	2,500	.10	.10	.08	.08
2.40	1.45	‡.04	....	Little L.L.	9,950	1.65	1.85	1.68	1.75
3.60	1.35	....	....	Louvicourt	14,700	1.64	1.70	1.60	1.69
.39	.16	....	....	Lunward	5,200	.25	.25	.20	.20
.28	.09	....	....	Lynx Y.K.	4,000	.10½	.11	.10½	.10½
4.20	3.00	§.06	....	Macassa	6,040	3.50	3.90	3.50	3.60
4.85	2.25	....	....	MacDonald	12,000	2.75	2.75	2.55	2.65
.39	.11	....	....	Macfie	9,700	.13	.14½	.13	.14½
2.25	1.30	....	....	MacLeod	8,100	1.62	1.85	1.65	1.80
3.95	2.80	§.08	....	Mad. R.L.	22,800	3.15	3.70	3.15	3.50
.59	.30	....	....	Magnet	4,000	.38	.50	.37	.50
2.45	1.50	....	....	Malartic G.	26,115	1.90	2.10	1.94	2.10
.05½	.02	....	....	Man. & East	900	.03	.02	.02	.02
.10½	.03	....	....	Maralgo	500	.08	.06½	.06½	.06½
1.15	.50	....	....	Marcus Gold	12,500	.54	.55	.50	.51
.18	.07	....	....	Martin McN.	3,500	.09½	.09¾	.09	.09¾

Range 1947 High	Range 1947 Low	Div. Rate $	Oct. 3 Yield %	Company	Sales	Last Sept. 26	Week Ending Oct. 3 High	Low	Close
4.95	4.20	§.60	....	Waite Am.	900	4.35	4.60	4.55	4.55
.52	.20	....	....	Wekusko	26,100	.33	.33	.30	.30
.06½	.02	....	....	Wellington	6,000	.02½	.02½	.02	.02½
.22	.14	....	....	West Mal.	1,500	.15	.16	.15	.16
.14	.04½	....	....	Westville	6,000	.05½	.06	.05½	.06
.20	.07½	....	....	Wiltsey C.	1,000	.10½	.11½	.10	.11½
.29	.10	....	....	Winchester	1,000	.16	.12	.12	.12
.21	.10	....	....	Wingait	7,500	.13	.15	.13	.14½
.20	.07	....	....	Winora	4,000	.11	.13	.10½	.12
3.40	2.47	§.16	....	Wright-Har.	1,277	3.10	3.20	3.10	3.15
.28	.15	....	....	Yellorex	4,000	.23	.23	.21	.21
.19	.10	....	....	Ymir Girl	7,800	.10½	.11½	.10	.10½
1.45	1.00	§.06	....	Yukon Cons	300	1.00	1.05	1.05	1.05

Oil Stocks

Range 1947 High	Range 1947 Low	Div. Rate $	Oct. 3 Yield %	Company	Sales	Last Sept. 26	Week Ending Oct. 3 High	Low	Close
.11	.04	....	....	Acme G.	500	.06½	.06½	.06½	.06½
.10	.05	....	....	Alliance	6,000	.05½	.06	.05	.05½
.28	.09	....	....	Alta. P. Cons	3,980	.13	.13	.10	.10
.16	.04	....	....	Anaconda	1,500	.06½	.07	.06	.06
1.90	.93	§.05	....	Anglo Can.	3,000	1.26	1.30	1.25	1.27
.14	.06	....	....	Apex	8,000	.09	.09	.08	.08½
.30	.15	....	....	Br. Dom.	18,150	.17½	.17	.15	.16
2.70	1.70	.10	3.9	Calg. & Ed.	4,600	2.40	2.56	2.35	2.56
.36	.13	....	....	Cal. Leduc.	8,000	.15	.15	.14	.14
.16	.15½	....	....	Cen. Leduc.	3,200	..	.16	.15½	.16
.51	.10	....	....	Coastal	5,000	.14	.14	.13	.14
.15½	.14	†.01½	....	Command.	580	.14	.15	.14	.15
.61	.30	....	....	Common P.	1,500	.39	.38	.38	.38
.75	.30	....	....	Dalhousie	2,025	.35	.35	.30	.35
.27	.08	....	....	Davies Pete.	1,000	.17	.14	.12½	.12½
.17½	.09	....	....	Decalta	1,000	.09½	.09	.09	.09
.12½	.05	....	....	East Crest.	1,000	.07	.08	.08	.08
.36	.16	....	....	East Leduc.	20,000	.22	.24	.22½	.22½
.42	.23	....	....	Federated P	500	.25	.23	.23	.23
3.00	1.90	.25	10.0	Foothills	1,300	2.50	2.50	2.45	2.50
.10	.01½	....	....	Freehold	1,000	.02	.02½	.02½	.02½
.75	.40	....	....	Gaspe	18,500	.53	.72½	.56	.72½
.71	.28	....	....	Globe	67,300	[illegible]	.52	.43	.49½
.07	.02½	....	....	Grease Creek	1,300	.03	.03½	.03	.03
.13½	.02	....	....	Hargal	5,000	.04½	.05	.05	.05
.18	.07	....	....	High Sarcee.	4,500	.10	.10½	.10	.10
4.80	2.70	§.15 and .05	....	Home	3,475	3.80	4.00	3.85	3.90
.65	.12	....	....	Homestead.	103,200	.14	.16	.12	.15
1.75	.11	....	....	Leduc Cons.	5,200	.14	.15	.11	.12½
.58	.29½	....	....	Leduc West	22,050	.50	.53	.47	.48
.04½	.00½	....	....	Lethbridge.	2,900	.01½	.01½	.01½	.01½
.45	.25	....	....	Lowery	50	.40	.40	.40	.40
.17½	.05	....	....	McD. Segur	[illegible],000	.07½	.08	.08	.08
.17	.03	....	....	McLeod	11,600	.04½	.04½	.03	.04½
.32	.04½	....	....	Mercury	13,950	.08½	.08½	.08	.08½
.14½	.05½	....	....	Midcont.	9,500	.07½	.08	.07	.08
.42	.15	....	....	Model	300	.23	.24	.24	.24
.40	.15	†.01	....	Nat. Pete.	1,500	.19	.20	.19	.20
.25½	.02½	....	....	New Ranch.	4,500	.04	.05	.04	.04
.08	.03	....	....	Oil Select.	1,000	.04½	.05	.05	.05
2.35	.40	....	....	Okalta	11,700	.60	.65	.60	.65
.15	.04	....	....	Pacalta	13,800	.07	.08	.07	.08
1.20	.78	.10	11.8	Pac. Pete.	1,600	.85	.85	.85	.85
.07	.02	....	....	Phillips P.	4,000	.03	.03	.03	.03
.25	.07½	....	....	Princess P.	4,000	.10	.10	.09½	.10
.13	.01½	....	....	Richfield	2,000	.03	.03	.02½	.03
1.03	.30	....	....	Roxana	12,200	.33	.37	.31	.37
.20	.04	....	....	Royal Can.	4,500	.06½	.06½	.06	.06
.10	.01	....	....	Royal Crest.	250	.05	.04	.04	.04
21.00	14.50	1.00	6.1	Royalite	1,457	16.25	16.87½	15.75	16.50
.07	.03	....	....	Share Roy.	11,000	.04	.04½	.04	.04½
.20	.05	....	....	So. Brazeau	26,000	.12½	.12½	.11	.12
.40	.22	....	....	Superior	3,000	.27	.28	.25	.25
.10	.01½	....	....	Three Point.	1,250	.05	.05	.05	.05
1.40	1.15	....	....	Texas Can.	300	1.15	1.35	1.35	1.35
.06	.01	....	....	Trans Alta.	37,500	.01½	.01½	.01½	.01½
.61	.20	....	....	Turner V.	1,000	.20	.25	.25	.25
.22	.06	....	....	United Oils	13,520	.08½	.09	.08	.08
.54	.14	....	....	Vulcan	200	.23	.23	.23	.23

* N. Y. Funds. † Paid in 1945. z Extra. ■ Sup. appl. F.R.C.B. ‡ Paid in 1946. ‡ Capital Repayment. ‡ Dividend deferred. § Paid or payable in 1947

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Oct. 6	230,200	793,000	24,875	1,160,000
Oct. 4	......	... .	......	540,000
Oct. 3	241,400	966,000	38,310	1,520,000
Oct. 2	182,600	1,080,000	25,813	1,080,000
Oct. 1	233,800	1,015,000	44,366	1,430,000
Sept. 30	221,900	920,000	41,933	1,380,000

Dividends Declared

	This payment $	Date payable	Date of record
Aluminum Co. 4% pfd.	.25	Dec. 1	Nov. 5
Anglo-C. Tel. 4½% p.	.56¼	Nov. 1	Oct. 10
Argus Corp.	.10	Dec. 1	Oct. 31
Do., 4½% pfd.	1.12½	Dec. 1	Oct. 31
Atlas Steels	.25	Nov. 1	Oct. 16
Bk. of Nova Scotia	.30	Nov. 1	Oct. 16
Bates & Innes, A	.50	Nov. 1	Oct. 15
Bath. P. & P.	.37½+.12½	Dec. 1	Nov. 4
Bell Tel.	2.00	Oct. 15	Sept. 15
Biltmore Hats	.10	Oct. 15	Sept. 30
Do., cl. A	.25	Oct. 15	Sept. 30
Blue Ribbon 5% pf.	.62½	Nov. 1	Oct. 21
Brazilian Tr.	1.00	Dec. 1	Oct. 10
T. G. Bright	.25	Oct. 15	Sept. 30
Brantford Cord.	.12½	Oct. 15	Sept. 20
Do. pfd.	.32½	Oct. 15	Sept. 20
B. C. Power A	.40	Oct. 15	Sept. 30
Brit. Rubber 5% pf.	1.25	Oct. 31	Oct. 13
Stan. Brock, A	.15	Nov. 1	Oct. 10
Do., B	.10	Nov. 1	Oct. 10
B'terfly Hosiery	.35+.15	Dec. 15	Nov. 15
Caldwell Lin.	.20	Nov. 1	Oct. 10
Do., 1st pfd.	.37	Nov. 1	Oct. 10
Do., 2nd pfd.	.20	Nov. 1	Oct. 10
Cal. & Ed.	.05	Oct. 15	Sept. 12
Can. S.Ship	.50	Oct. 15	Sept. 19
Candn. Bk. of Com.	.20	Nov. 1	Sept. 30
Candn. Bronze	.50	Nov. 1	Oct. 10
Do., 5% pf.	1.25	Nov. 1	Oct. 10
Candn. Converters A	.18¾	Oct. 31	Oct. 3
Can. & Dom. Sugar	.20	Dec. 1	Nov. 10
Can. Gen. Invest.	.17½	Oct. 15	Sept. 30
Can. Industries	.17½	Oct. 31	Sept. 30
Do. 7% pfd.	1.75	Oct. 15	Sept. 15
Can. Invest. Corp.	.10	Nov. 1	Oct. 6
Candn. Malartic	.02	Nov. 20	Sept. 30
Candn. Oil	.20	Nov. 15	Oct. 15
Candn. Pac. Rly.	.50	Nov. 1	Sept. 22
Can. Steamship	.50	Oct. 15	Sept. 18
Can. Vickers 7% pf.	1.75	Nov. 1	Oct. 10
Can. West. Cord. A	.12½	Nov. 1	Sept. 30
Do., B	.37½	Nov. 1	Sept. 30
Can. Wire & Cable	2.00	Dec. 15	Nov. 30
Capital Est.	†.30	Nov. 15	Oct. 29
Chesterville Mines	.05	Oct. 15	Oct. 1
Coast Breweries	.06	Nov. 1	Sept. 30
Cockshutt Plow	.25	Dec. 31	Nov. 1
Comb. Enter. pfd.	1.25	Oct. 15	Sept. 15
Comm. Alcohols	.05	Oct. 15	Sept. 30
Do., 8% pref.	.10	Oct. 15	Sept. 30
Confed. L. 30% pd.	1.50	Dec. 15	Dec. 10
Conlaurum Mines	.02	Nov. 20	Sept. 30
Crown Cork	.50	Nov. 15	Oct. 15
Crown Life	5%	Oct. 1	Sept. 30
Dominion Bank	.25	Nov. 1	Oct. 15
Dom. Bridge	.30	Nov. 25	Oct. 31
Dom. Dairies pfd.	.44	Oct. 15	Sept. 30
Dom. Fabrics	.20	Nov. 1	Oct. 15
Do., 1st pfd.	.75	Nov. 1	Oct. 15
Do., 2nd pfd.	1.50	Nov. 1	Oct. 15
Dom. Glass	.25	Oct. 15	Sept. 26
Do., pfd.	.35	Oct. 15	Sept. 26
Dom. Life 70% pd.	3½%	Sept. 30	Sept. 26
Dom. Malting	.25	Nov. 1	Sept. 30
Do.	.25	Feb. 2	Dec. 31
Do., 5% pfd.	1.25	Nov. 1	Sept. 30
Do.	1.25	Feb. 2	Dec. 31
Dom. Oilcloth	.40	Oct. 31	Oct. 1
Dom. Square	.50	Oct. 15	Sept. 25
Donnacona P. p. 4½%	1.12½	Nov. 15	Oct. 15
Dom. Tar & Chem.	.25	Nov. 1	Oct. 1
Dom. Textile pf. 7%	1.75	Oct. 15	Sept. 15
Dom. Woollens	.20	Nov. 1	Oct. 15
Dryden Paper	.15	Nov. 1	Sept. 30
Dunlop Tire 5% pf.	.62½	Dec. 31	Dec. 15
Eastern Steel	.15	Dec. 1	Nov. 15
Eastern Bak. 4% pf.	1.00	Oct. 15	Oct. 10
East. Can. Sav. & L.	1.50	Oct. 1	Sept. 20
Empire Brass A	.25	Oct. 15	Sept. 30
Esmond Mills 5% pf.	.25	Nov. 1	Oct. 6
Falconbridge Nickel	.15	Nov. 28	Nov. 4
Foundation Co.	.35	Oct. 21	Sept. 30
Ford Motor	.25	Oct. 25	Oct. 6
Fraser Cos.	.50+.50	Oct. 15	Sept. 30
A. J. Freiman	.12½	Nov. 1	Oct. 15
Do., 4½% pf.	1.12½	Nov. 1	Oct. 15
Gen. Steel Wares	.20	Nov. 15	Oct. 17
Do., 5% pf.	1.25	Noc. 1	Oct. 3
Gen. Trust 6% pf.	1.25	Oct. 15	Sept. 30
Gt. Lakes Pap.	.25+.15	Nov. 15	Oct. 15
Gt. Lakes Pwr. pf.	1.75	Oct. 15	Sept. 30
Gt. West Sad. 6% p.	.75	Sept. 30	Aug. 30
Guaranty Trust	1¼%	Oct. 15	Sept. 30
Guardian Rlty. 7% p.	.50	Oct. 15	Sept. 30
Gypsum Lime	.20	Dec. 1	Nov. 1
Intnl. Bronze	.37½	Oct. 15	Sept. 15
Do., 6% pfd.	.37½	Oct. 15	Sept. 15
Int. Milling 4% pf.	†1.00	Oct. 15	Sept. 30
Int. Nickel, pf. 7%	†1¾%	Nov. 1	Oct. 2
Imperial Bank	.25	Nov. 1	Sept. 30
Invest. Found. 6% pf.	.75	Oct. 15	Sept. 15
Journal Pub.	.17	Oct. 15	Sept. 18
Kerr-Addison	.03	Oct. 28	Sept. 30
Kirkland Lake	.03	Nov. 1	Sept. 30
Labatt, John, extra	.25	Nov. 1	Oct. 15
Lake Dufault	.05	Nov. 20	Sept. 30
Lake St. John	1.50	Oct. 15	Sept. 22
Langleys	.75	Dec. 11	Dec. 4
Lewis Bros.	.25	Oct. 31	Sept. 30
Do.	.25	Jan. 31	Dec. 31
Loblaw Groc.	†.20	Dec. 1	Nov. 7
W. M. Lowney	.17½	Oct. 15	Sept. 15
McCabe Grain, A	.15	Nov. 1	Oct. 15
Do., B	.10	Nov. 1	Oct. 15
McColl-Fron. 4% p.	1.00	Oct. 20	Sept. 30
McLeod Bldg.	.00	Dec. 15	unstated
Mercury Mills	.25	Nov. 1	Oct. 15
Minn. & Ont. Pap.	†.50	Oct. 15	Sept. 30
Mod. Tool	.12½	Jan. 2	Dec. 15
Mont. Teleg.	‡.48	Oct. 15	Sept. 15
Nat. Biscuit	†.40	Oct. 15	Sept. 9
Nat. Hose, A	.15	Jan. 1	Dec. 5
Ont. Steel	.25	Nov. 15	Oct. 15
Do., pfd.	1.75	Nov. 15	Oct. 15
Orange Crush	.15	Nov. 1	Oct. 15
Penmans	.75	Nov. 15	Oct. 15
Do., 6% pf.	1.50	Nov. 1	Oct. 1
Power Corp. 1st pf.	1.50	Oct. 15	Sept. 19
Do., 2nd pf.	.75	Oct. 15	Sept. 19
Preston East Dome	.01¼	Oct. 15	Sept. 15
Proprietary Mines	.03	Nov. 5	Oct. 4
Quebec Power	.25	Nov. 25	Oct. 17
Regent Knitting	.25	Oct. 15	Sept. 15
Reitman's (Can.) 5% pf.	.25	Nov. 1	Oct. 15
Robinson Cot.	10	Nov. 1	Oct. 1
St. Law. Corp. A	.25	Oct. 15	Sept. 22
St. Law. Flour	.40	Nov. 1	Sept. 30
Do. 7% pfd.	1.75	Nov. 1	Sept. 30
St. Law. Paper	1.50+1.50	Oct. 15	Sept. 22
San Antonio Gold	.07	Nov. 5	Oct. 6
Scarfe & Co. A	.20	Nov. 1	Oct. 15
Do. B	.10	Nov. 1	Oct. 15

Dividends Declared (cont.)

	This payment $	Date payable	Date of record
Shawinigan W. & P.	.30	Nov. 25	Oct. 17
Sherwin-Wms. ord.	.20	Nov. 1	Oct. 10
H. Simon & Sons	.30	Dec. 1	Nov. 3
Do., 5% pf.	1.25	Dec. 1	Nov. 3
N. Slater	.30	Nov. 1	Oct. 15
Do., pfd	*.53	Oct. 15	Oct. 3
How. Smith	.25	Oct. 30	Sept. 30
Do. $2 pfd.	.50	Oct. 20	Sept. 30
South. Can. Pwr.	.30	Nov. 15	Oct. 20
Sou. Can. Pr. 6% p.	1.50	Oct. 15	Sept. 19
Stand. Chem.	.10	Dec. 1	Oct. 31
Do 5% pfd.	1.25	Dec. 1	Oct. 31
Stand. Fuel 4½% pf.	.56¼	Nov. 1	Oct. 15
Steel Co.	.75	Nov. 1	Oct. 7
Do., 7% pfd.	.75	Nov. 1	Oct. 7
United Corp., A	.37	Nov. 15	Oct. 15
Do., B	.25	Nov. 29	Oct. 31
West. Grocers A	.50	Oct. 15	Sept. 15
Do. 7% pfd.	.35	Oct. 15	Sept. 15
Western Brew.	.20+.30	Oct. 15	Sept. 30
Westminster Paper	‡.20	Oct. 31	Oct. 15
Do.	.20	Jan. 31	Jan. 15
Winnipeg Elec.	.50	Dec. 31	Nov. 17
Do., pfd.	2.50	Dec. 31	Nov. 17
Wood, A. & J. 7% p	1.75	Nov. 1	Oct. 15
Zeller's Ltd.	.31¼	Nov. 1	Oct. 15
Do., 5% pfd.	.31¼	Nov. 1	Oct. 15
Do., 6% pfd.	.37½	Nov. 1	Oct. 15

†N.Y. funds. *Initial.
♦Subject to approval of FECB.
▲Plus part. divds.
§Net after deducting corp. income tax.

Unlisted Mines

Approximate quotations, 3 p.m., Oct. 6, subject to correction:

	Bid	Ask
Abenakis	6	8
Advance	5	7
Alcan	2	4
Alexander	5	7
Aljo	2	4
Ama Kir	10	12
Annaque	2	4
Argonaut	3	5
Audley	1	3
Aurlando	2½	4
Aurora Y	18	22
Auterra	3	—
Baker	5	7
Barb L n	4	6
Beauriv	6½	8
Bi-Ore	64	68
Blondor	3	4
Blue Grass	1	3
Bouzanne	—	5
Bourl C	3½	5
Bradnor	3	5
Br Breest	2½	3½
Bravo	2	4
Brig RL	5	7
B McDade	15	18
Burley Po	2	4
Camlaren	4	6
Captain	3	5
Caramora	—	39
Carlmac	5	7
Carricona	2	4
Cassidy	6½	8
Cen Mani	12	14
Cock RL	4½	5½
Columbier	3½	4½
Con Chib	19	22
Con Cop	9½	10½
Courageo	4	6
Craibbe	15	18
Croydon	3½	5
Cuyuni	65	75
Delhi	—	10
Derlak	3½	5
Despina	—	23
De Sant n	4	7
Dom Mal	2	3
Dona Pat	2¾	3½
Durham	16½	19
Doris	3	5
Echo Indin	5	7
Electra	8	9
Elmac	2½	4½
Erndale	—	28
Eltoro	25	28
Flicka	—	4
Gan Cop	7	9
Gaymont	14	18
Gilbec	1	2
Goodrock	2	3
Gord Lebel	7	9
Gov Gold	5½	7
Grnd Chib	40	60
Greenlee	6	8
Grndhog	24	27
Guayana	80	82
Gwilliam	3½	4½
Halden	6½	8
Habitant	3	5
Harp Mal	2¼	3
Hayes Cd	1½	2½
Hornfault	9	11
Hugh Pam	6	8
Independ	9	10
Indyke	—	6
Joannes D	1	3
Kamlac	12	15
Ken-Gay	22	24
Kencour	3	5
Kenda Pe	14	17
Kenroy	2	3
Lk Expa	7	10
Lar-Add	3	5
La Salle	8½	9½
Lavalie	5	6
Legardo	2	3
Lennie	4	5
Lingora	6	8
Major Oil	5	6
Mallen RL	5½	7

	Bid	Ask
Manterre	—	5
Marbenor	14	17
Marquette	13	15
Mar Bird	6	7
Mary Ann	8½	10
Mat Con	43	48
Mate Yel	3	5
Metalore	2½	5
Mica Co	—	100
Miles RL	14	16
Mink	6	9
Moffat H n	2	3
Mohawk P	2½	3½
Murbell	1	2
Murmac	13	15
McCuaig	5	7
McManus	9	11
Nat'l M	17	19
Nayb '45	20	25
Nereco	—	35
Newcore	25	35
New Aug	12	14
New Mal	3	4
Nw Ranch	4½	6
N Offsets	250	325
Nicoba	—	25
Norbeau	62	67
Norcourt	6½	8
Norford	2	4
Normar	5	7
Nortyne	1	3
Novele P	6	8
Obalski	7	10
do '45	10	12
Obaska	15	18
Oklend	6	8
Olivet	4	5
Opemiska	13	15
Orpit	2	4
Ortona	4	5
Pascalis	18	20
Peg Tant	50	70
Pelangio	4½	5½
Payne	7	9
Phelps	1½	3
Pinnacle	2	4
Poona Go	1	2
Presdor	4	5
Princess	9	11
Privateer	35	40
Quest	4	5
Rajah RL	2	5
Rambull	1½	2½
Rand Mal	8	10
Randona	3	5
Raymond	3	4
Rebair	23	23¾
Redruth	1½	3
Redwood	4½	5½
Richgroup	8½	10
Rhyolite	2	3
Rugged	—	10
Russet	7	8
Salmita	9	11
Santiago	16	19
Sheldon	19	21
Sepha	2	4
Sil Arrow	18	21
Skynner	2	4
Sovereign	5	8
Steeber	¾	1½
Sun Bear	6	8
Thornhill	2	3
Tiffany	2½	3½
Tobico	3	4
Tovarich	1	2
Universal	4	7
Val d'Bel	2	4
Viking	33	38
Vincent	8	10
Vinray	9	11
Virginia	—	10
Wesley	1¾	2½
West RL	1½	2½
West Shore	½	1½
Wilwood	2	4
Yelknife	200	250
Y Davids	20	22

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
‡Burrard Dry Dock 1st mtg. bds.	3%	1947-51	Oct. 9	101
Do.	3½%	1952-60	Oct. 9	102
Gt. Lakes Pwr. 1st mtge. bds. A	4½%	1956	Nov. 7	▲102.78
‡Theatre Properties (Ham.) 1st mtg	5%	1959	Jan. 2	100
‡Windsor Gas mtge. bds.	5%	1966	Nov. 1	100

‡All outstanding.
▲Includes accrued interest.

Bond Tenders

12 noon, Oct. 9, 1947, Canada Treasury Bills—$75,000,000, dated Oct. 10, 1947, payable Jan. 9, 1948.

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Oct. 3 Bid	Ask
Anadian Nat.	♦▲.25	9⅛	9⅛	10¼
Ang. Newf'd	♦.60+.40	24	..	22
Argus, warr.	...	.50	.50	1.00
Assoc. T.&T.A. pf.	▲♦1.02	75	..	73
Ault & Wiborg pf.	5.50	103	104	..
Auto Elec. A	.50	9½	8⅞	9⅞
Barcelona	...	6	..	..
Beath & Sons	♦.50	21	..	..
Beatty Bros.	2.00	40	38	40
Beaver Lumber	♦1.00	23	22½	23
Do. pref.	1.40	32⅜	32	..
Belding Cort.	6.00+♦1.00	158	..	158
Do. pref.	7.00	173	173	..
Belgium Glove	.60	9⅜	9½	9⅞
Do. pref.	1.00	19	17	18
Bertram & Sons B	♦.05	5	4½	5
Biltmore Hats A	1.00	22½	21	22½
Blue Ribbon	...	10	10	10½
Blue Top Br. B	♦.20	25	25	30
Bowes Co. A	.50	10½	10½	10½
Do. B	♦.50	22	22	26
Brand, Hender	...	12½	13	13½
Brant, Cord.	.50	11½	10	13½
Do. pref.	1.30	26½	26½	29
Brazilian Tr. pref.	6.00	151	..	..
B.C. Pulp & Pa. pf.	7.00	155	158	177
Burrard d.d. A	...	8⅞	8½	8⅞
Caldwell Linen	♦.80	12	12	15
Do. 1st pref.	1.50	30	30	32
Do. 2nd pref.	.80	13½	..	15
Calgary Power	...	95	90	..
Canada Bread	.10	5½	5	5½

	Div. rate $	Last sale	Oct. 3 Bid	Ask
Do. pref.	4.50	103½	101⅞	102
Do. pref. B	2.50	71	70⅞	71½
Can. Cr. Stone	.40	9	8½	10½
Can. Forg. B	1.50	45	40	60
Can. Iron	.80	18	15½	17
Do. pref.	.60	15	..	..
Can. Packers B	.50	16	16½	16½
Can. Safeway pf.	4.50	100⅞	100⅞	101
Can. Starch pref.	♦5.25	115	100	..
Can. W. Cable A	♦4.00	80	75	80
Can. Bakeries	...	8½	8	9
Can. Bronze	2.00	40	39	40
Can. Convert. B	...	12	12	..
Can. Cottons	2.20	45	45	46⅞
Do. pref.	1.20	30	..	30
Can. Fairb.	1.00	33½	..	36
Do. pref.	6.00	150	..	150
Can. Fire	.80	20	19½	..
Can. Food Prods.	.75	11	9⅞	10½
Can. Gen. Sec. A	1.00	20	48	52
Do. B	1.00	20	48	..
Can. Indust. pf.	7.00	189	187½	189
Can. Ingersoll R.	♦2.25	60	..	61½
Can. Int. I. Tr.	...	3½	3½	3½
Do. pref.	♦8.00	104	105	..
Can. Lt. & Pr.	●	10	8	12
Can. Oil 4% pf.	4.00	97½	..	98
Can. Ship Bldg. A	.60	29	..	..
Do. B	.40	9	3	..
Can. Silk	...	26½	25	26
Can. Tire	1.00	28	27	29
Can. Wallpaper A	1.25	19⅞	19⅞	20

	Div. rate $	Last sale	Oct. 3 Bid	Ask
Do. B	1.25	20	15	21
Cassidy's	...	12	12	15
Do. pref.	7.00+5.25*	135	..	152
Cattelli Food	♦.65	25	25	29½
Do. pref.	.75	15	15	15½
Celtic Knit	.20+♦.15	6	5	..
Cent. Can. L'n.	8.00	200	202½	205
Cent. Nor. Air. A	...	7	..	7
Do. B	...	2⅞	..	2⅞
Chart. Trust	5.00	150	140½	..
Ch. Gai Wines	♦.60	8	7½	..
Cinzano A	4½d	1.75	1.25	..
Do. 5½% pref.	5½%	4½	4	5
Circle Bar Knit	.60+.20	30	30	31
Claude Neon pf.	...	52½	50½	..
Cochrane-Dun. A	.80	14⅞	14	15
Do. pref.	1.20	24½	24⅞	26½
Coll. Terminal	.25	7	8	8
Do. pref.	.25	8	8½	..
Comm. Alcohol pf.	.40	7½	7	7½
Cons. Fire Co.	...	5	4⅞	..
Cons. Sand pref.	†2.50	100	..	..
Corr. P. Box. 5% p.	5.00	104½	104½	105
Crain R. L.	.40	7½	7⅞	8
Crown Cork	2.00	42	36	40
Crown Trust	5.00	110	110	125
De Havilland	...	19	20	21
Disher Steel	...	2⅞	2	2½
Do. pref.	■1.50	22	21½	24½
D. Ang. Inv.	3.00+♦3.00	100	100	102
Dom. Dairies pf.	1.75	29	..	29⅞
Dom. Electro	...	6	6	6

	Div. rate $	Last sale	Oct. 3 Bid	Ask
Dom. Engineer	2.00	36	35½	38½
Dom. Envelope	†.20	6	..	..
Dom. Fabrics	.80	13	13½	14⅞
Do. pref.	3.00	56½	53½	56½
Do. 2nd pref.	1.50	27⅞	27⅞	30
Dom. Malting	1.00	23	23	..
Dom. Oilcloth	1.20+.40	39	38	38½
East Koot Pr.	●	1.50	.50	..
Do. pref.	.60	26	..	32
East Theat	♦1.00	20½	20½	..
Easy Washing	♦.90	15	14½	..
Esmond Mills	1.00	20½	..	20⅞
Federal Fire	2.00	51⅞	..	..
Fibre Products	♦.25	5	4⅞	4⅞
Fittings	...	8½	8½	9
Fleury Bissell	...	5⅞	5	6
Ford Motor B	♦.75	24½	25	32
For. Pr. Secs.	...	.35	.35	.50
Freiman	.50	14	12	..
Do. pref.	4.50	98½	94	95
Gen. Products A	♦.50	18	18	19
Do. pref.	5.00	100	101	102
Godfrey	■.75	33	..	..
Goodyear Tire	4.00+♦3.00	99½	98½	101
Gord. Belyea	2.50	59	..	..
Gord. Mackay B	.50+♦.50	24½	21⅞	24
Gould Pumps	▲♦3.50	65½	80	..
Grafton & Co. A	1.00	20	19½	20
Grand & Toy	.60	13	13	..
Gt. West Sadd.	...	11½	11½	12½
Growers Wine	...	1.80	..	..
Guaranty Trust	5.00	125	125	..

	Div. rate $	Last sale	Oct. 3 Bid	Ask
Hahn Brass	♦.60	8	8	9
Do. pref.	1.00	19	19	25
Halifax Insurance	.80	17	16½	17½
Hamilton Cot. pf.	.90	16	16	17
Hendershot Pap. p.	5.00	98	97	99
Hillcrest Coll.	...	.25	.30	.50
Holt Renfrew	...	.45	..	..
Do. pref.	7.00	170	75	145
Ho. De LaSalle	■.25	20	18	..
Hubbard Felt	♦.25	5	4⅞	5
Do. A pref.	1.50	27	25	27
Humberstone S.	■1.25	23	..	..
Huron & E. Mt. 20% pref.	4%+♦½%	20⅞	21	21⅞
Imp. Varnish	.60	16⅞	14½	16½
Do. pref.	1.50	31	31	..
Int.-City Bak.	3.00+1.00‡	82	..	83
Inter'c. Coal pf.	8.00	125	..	..
Int. Coal & Co.	.03	.38	.37	.38
Int. Pap. pref.	▲4.00	110	..	113
Int. Util.	♦▲.67½	12	12	12½
Invest. Found.	♦.35	8	8½	8½
Do. pref.	3.00	52	52½	53
Jam. Pub. Ser. pf.	7.00	135	135	..
John Inglis	♦.20	8½	8½	10
Journal Pub. Ot.	.68	15	13½	15
L. St. John Pr.	6.00	110	..	..
L. of the Woods pf.	7.00	175	..	..
Lambert, Alf.	...	11	10	11
Langleys	...	1.50	1.60	3.00
Do. pref.	♦5.00	49	40	60
Legare, pref.	♦2.00	27	..	..
Levy Bros.	♦.50	9	4	9
Lindsay C. W.	...	11	..	..
Do. pref.	♦4.00	120	113	..
Lon. Can. Inv.	♦3.50	91	..	..

	Div. rate $	Last sale	Oct. 3 Bid	Ask
Mackin Steel	...	7	..	..
Do. pref.	5.00	85	85	..
Manitoba Sugar pf.	▲3.00	102	102	104
M. L. Gardens, new	...	21½	20½	22½
Maritime Tele. pf.	.70	20	..	21
Marcus Loew's	4.00	84½	84½	..
McCabe Grain A	.60	10	9	10
Do. B	♦.30	8	8	9⅞
Mexican Lt. pf.	...	15	..	..
Mid. Pac. Gr.	.90	15⅞	15⅞	16
Milton Brick	♦.10	2	1⅞	2½
Mitchell, J. S.	.30	75	75	..
Mod. Contain.	...	13	13	14½
Do. A	1.00	20	..	20
Monarch Knit.	♦.80	16½	15½	16
Do. pref. 4½%	4.50	100⅞	..	100½
Mont. Cot.	♦.38	12½	12½	13
Mont. L. & P. Notes	...	50	50	..
Mont Refrig. & S.	♦.30	18½	18	..
Do. 1st pref.	1.50	29½	29½	..
Do. 2nd pref.	1.40	25	..	..
Montreal Tele	1.92	50	50	52
Moore Corp. pf. A.	▲7.00	280	280	..
Do. pref. B	▲7.00	440	420	..
Murphy Paint	.80	22½	22	22½
Nat. Brew. pf.	1.75	50	..	47
Nat. Sew. Pipe A	...	34	32½	34
Nat. Trust	1.00	28	27	30
Neon Prod. of W. C.	.60	12½	12½	..
Nor. Can. Mtge.	♦.80	15½	15½	18
Nor. Trusts	♦.80	20	18	20
N.S. L. & Pr. N.	...	20½	20½	21
Ogilvie Flour pf.	7.00	189	..	190
Ont. Beauty Sup.	♦.20	2⅞	2½	2½
Do. pref.	1.00+♦.20	18	17½	19
Ontario Loan	5.00	121	123	..
Ont. Steel	1.00	19	..	20
Do. pref.	7.00	129	131½	..
Ottawa El. Rly.	.80+.80	80	72½	80

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	Oct. 3 Bid	Ask
Do. new	...	21	..	20
Ott. L. H. & Pr. pf.	6.00	103½	102½	103
Pacific Coyle	♦.03	.55	.60	..
Pantepec Oil	▲♦.32	10	8	12
Paton Mfg.	.80	19	19	20
Do. pref.	1.40	33	32	..
Paul S. S.	.35	15½	15	16
Penmans	3.00	66	52	73
Do. pref.	6.00	153	155	..
People's Cr. Sec.	.25	5½	5½	7
Power Corp. 2d pf.	3.00	59½	..	60
Pressed Metals	♦▲.25	11	11⅞	11⅞
Que. Telephone	.40	10	10	..
Quinte Milk B	...	1.10	1.30	..
Regent Knit	.50	26	26	..
Do. pref.	1.60	26	25	..
Reliance Grain	...	18	12	18
Renfrew Text.	.60	8½	8	8½
River S. Mill B	■2.00	17½	..	20
Robertson P. L.	2.00	46	42½	47
Do. pref.	2.50	45	48	..
Robinson Cotton	.40	11⅞	11⅞	12½
Robinson Little A	1.00	16½	16	17
Russell Ind. pref.	7.00	605	..	..
Saguenay Pr. P.	4.25	104	104	..
Sangamo	♦.37½	10⅞	10	..
Sarnia Br.	.60	13	13	11
Scythes & Co. pf.	1.25	26½	26½	13½
Silknit pref.	2.00	38½	38⅞	..
Silverwoods W. D.	■.55	13	..	40
Do. pref.	5.00	99½	99½	..
Simon & Sons	1.20	27½	..	27½
Do. pref.	5.00	104⅞	104⅞	..
Slater N. pref.	2.12	50½	50½	50⅞
St. Law. Flour	1.60	33	32½	33
Do. pref.	7.00	151	..	164
Stand. Chem. pf.	5.00	98½	96	98½
Stand Clay	...	13½	13½	..
Stanley Brock	.60	10⅞	10⅞	11
Do. B	.40	6⅞	6⅞	7
Sterling Coal	...	13	11	13
Sterling Trust	5.00	112½	112½	115
Stowell A pref.	1.50	23	23	24
Do. B	...	6	6	7
Sup. Pete Ord.	2.00	50	51½	..
Do. com.	♦1.00	52	50	..
Do. pref.	1.50	27½	..	..
Taylor Pearson	♦.25	5⅞	5½	6½
Thayers	...	10	9	15
Do. pref.	♦2.50	35	35	..
Thrift Stores	♦.70	17½	17½	17⅞
Tooke Bros. N.	.40	9	..	..
Toronto Iron	.60	10½	..	10⅞
Traders Bldg.	4.00+1.00‡	85½	81½	..
Traders Fin. B	♦.50	38	36½	..
Do. 4½% pref.	4.50	102½	..	102½
Do. A rights	1.00	21½	21½	24
Do. B rights	1.00	21½	21½	..
Un. Amuse. B	♦.50	30⅞	30	..
United Corp. A	1.50	30	29	31
United Distill.	♦.50	15½	14	18
United Secs.	...	12	..	12
Viau Ltd.	.15	21	21	..
Do. pref.	5.00	101	101	..
Vir. Dare 5% pf.	1.25	25	24½	25½
Waterous Ltd.	...	8	7½	8
Do. A	.80	14	14⅞	15½
West Grain	...	1.00	1.00	1.25
Do. pref.	...	47½	..	25
West Grocers pf.	1.40	34½	35	36½
Westminster Pap.	.80	18	..	18
Willson Stat.	...	7.00	6.25	8.75
Do. pref.	5.00	100½	80	105
Wood, A. & J. P.	7+♦1.75	125	127	130
Woods Mfg. pref.	2.00	53	..	55
Wool. Combing	1.00+♦.50	20½	19	20
York Knit. 1st pf.	7.00	172	150	..
Zellers	♦1.18¾	35½	35	39

*Paid in 1945. ■Paid in 1946. ‡Extra. xOn arrears. †Paid in 1944. ▲N.Y. funds. ♦Paid or payable in 1947. ●Dividend deferred. §Net after income taxes.

Mining Stocks

	Div. rate $	Last sale	Oct. 3 Bid	Ask
Bayonne	...	.03½	.08	.08½
Belleterre	.20	8.00	8.00	8.50
Berens River	‡.05	.75	..	.80
Bouscadillac G. M.	...	.05	.05	.08

	Div. rate $	Last sale	Oct. 3 Bid	Ask
Bouzan	...	.05	.05	..
Boycon P.	...	.06	.06	.07
Brazil Gold	...	.03	.03	..
Bruce Cons.	...	.01	..	..
Bunker Hill	...	.04	.04	.06
Calder B.	...	.15	.13	.17½
Coast Copper	...	1.05	..	1.50
Cryderman	...	.01½	..	.01½
Dickstone L.	...	.03	.03	..
Douglas L.	...	.10	..	..
Forty-Four	...	.60	.61	..
Golconda	...	.12	..	..
Gold Lake	...	.02	.01½	.02
Gold Pan	...	.62	..	..
Grandoro	...	.13	.11	.15
Grandview	*‡.03	.20	..	..
Great Falls M.	...	.04	.03	.04
Hallnor Mines	§.21	4.60	4.50	4.85
Heath	...	.10	.10	.15
Hoyle	...	1.85	..	..
Inspiration	†.02	.53	.55	.60
Int. Mining	...	4.75	..	..
Island Lake	...	.01	..	.01½
Island Mountain	§.05	1.60	1.65	1.92
Jeep Mines	...	.65	..	..
Kenville	...	.35	.30	.33
Knee Lake	...	.04⅞	..	..
Kootenay Belle	...	.09	..	.10½
Lake Dufault	§.05	.59	.53	.58
McGillivray C.	...	.18	..	..
McLellan Gold	...	.02½	.02½	.03
Mentor Explor.	...	1.20	1.00	..
New Louvre	...	.05	.05	..
Nipissing	...	1.40	1.38	1.50
Normandy	...	.03½	..	.06
North. Empire	‡.10	2.25	2.00	..
Ogama Rock Rights	...	.02	..	.15
Pacific Nickel	...	.14	.12½	.14
Packsack	...	.01⅞	.02	..
Proprietary	§.20	15.50	15.00	16.00
Prospectors Air's.	...	.30	.35	..
Purdy Mica	...	.07⅞	.06½	.08½
Quatsino	...	.10	.09½	..
Que. Y. K.	...	.10	..	.10
Red Cloud	...	.01½	..	.02
Red Crest	...	.08	.07	.10
Renable	...	3.00	3.00	3.25
Rice Lake	...	.02	.01	.02
Ryanor	...	.12	.08½	.12
Scotia Gold	...	.01	..	.01½
Silbak Prem.	...	.63	.67	.75
S. American G.	*‡.20	1.10	..	..
Squall L.	..	.35	..	..
Standard G.	...	.13	.12	.15
Star Lake	...	.00⅞	.00⅞	.01
Sunloch	...	.15	..	..
Taku	...	.69	.72	..
Tiblemont	...	.15	..	.20
Toburn Gold	...	.70	.83	.90
Towagmac	...	.15	.12	.19
Villbona	...	.07	..	..
Winnipeg R. Tin	...	.01	.00⅞	.01½

OIL STOCKS

	Div. rate $	Last sale	Oct. 3 Bid	Ask
Admiral	...	.04	.03	.04
Advance	...	.02	.01½	..
Arrow	...	.10	..	..
Calmont	...	.36	.35	.39
Commoil	‡.01	.33	.32	.33
Jumping Pound	...	.03½	.02½	.03½
Madison	...	.02½	.02	.03
Marvel	...	.01	.02	.03
Merland	...	.02	.02	..
Mill City	...	.06	.07	.10
New Valley	...	.03	..	.05
Nordon	...	.28	.20	.25
Petrol Oil	...	.15⅞	.15	..
Richland	...	.05	..	..
South End	...	.10	..	..
South West Pete	...	.20	.20	..
Spooner	...	.15	.15	.20
Sunset	§.01½	.07⅞	.07½	.10
Vanalta	...	.12	.12	..
Vul. Brown	...	.10	..	..
Warner	...	.06	.07	.10
Wellington	...	.03	.03	.05
York Oils	...	.03	.01½	..

§Paid or payable in 1947.
‡Paid in 1946. *N. Y. Funds.
†Paid in 1945.
♦Dividend deferred.

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Oct. 7, 1947

%	Due	Bid	Ask
Victory Loans:			
3	June 1951 ...	104½	105
3	Mar. 1954 ...	105¾	106¼
3	Nov. 1956 ...	105¾	106¼
3	May 1957 ...	105	105¾
3	Jan. 1959 ...	104½	105¼
3	June 1960 ...	104½	105¼
3	Feb. 1962 ...	104¾	105¼
2½	Mar. 1948 ...	100⅝	101⅛
2½	Mar. 1948 ...	100¼	101⅛
1½	Mar. 1948 ...	100	100½
1½	Nov. 1950 ...	100½	101
2	Oct. 1962 ...	104⅜	105¼
3	Sept. 1966 ...	104¾	105¼
1½	Nov. 1949 ...	100⅞	100⅞
Dom. of Canada Bonds:			
3½	Nov. 1951 ...	101¾	102½
4	Oct. 1952 ...	100	100½
2½	Feb. 1952 ...	103⅛	104⅛
3	Oct. 1952 ...	102⅞	103½
3	June 1955 ...	103½	104½
4½	Nov. 1957 ...	100	100½
3	June 1958 ...	104⅞	105½
4½	Nov. 1958 ...	103½	103½
4½	Nov. 1959 ...	105⅞	106½
3½	June 1966 ...	106	106⅞
3	Perpetual ...	103⅞	104⅜
Dom. Guarant'd Bonds Can. Nat. Railways:			
3	Jan. 1959 ...	103⅞	105
4½	Sept. 1951 ..	*107	*109
4½	Feb. 1956 ..	*112½	*114
4½	July 1957 ..	*113⅞	*115½
3	Feb. 1953 ...	100⅞	100⅞
4½	June 1955 ..	*113⅞	*115½
5	Feb. 1954 ...	116½	118
5	Feb. 1970 ..	*109	*111
5	Oct. 1969 ..	*109	*111
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	*115	*117
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	100	102
4	Jan. 1962 ...	110	113
Montreal Harbour Com.:			
5	Nov. 1969 ..	*109	*111
Provincial Govt. Bonds			
New Brunswick:			
3½	June 1956 ...	103¼	104⅞
4½	Apr. 1961 ...	123	126
5	Jan. 1960 ...	126	129
2½	June 1966 ...	96½	98½
Nova Scotia:			
3	Jan. 1952 ...	102⅞	104½
3½	June 1956 ...	104½	105⅞
3½	Nov. 1950 ...	103½	105
4½	Nov. 1960 ...	124	127
5	Mar. 1960 ...	129	132
3	June 1956 ...	102	103½
Ontario:			
2½	Nov. 1951 ...	102½	104
3½	May 1955 ...	105	106½
4	June 1962 ...	121	124
4½	June 1950 ...	106½	108½
4½	Jan. 1962 ...	126	129
5	Oct. 1948 ...	102½	104
5	Dec. 1960 ...	132½	135½
2½	July 1976 ...	99½	101
Ont. Hydro Commission:			
3½	Feb. 1953 ...	102⅞	104½
4	Aug. 1957 ...	118	121
2½	June 1971 ...	99½	100⅞
Prince Edward Island:			
4	Mar. 1954 ...	103	104½
Quebec:			
3½	Mar. 1959 ...	105	106½
4	Nov. 1952 ...	105	106½
3½	Feb. 1955 ...	105½	106⅞
4½	Aug. 1958 ...	113⅞	115½
4½	Jan. 1963 ...	119⅞	121½
3	Feb. 1962 ...	103½	105
Alberta:			
3½	June 1964 ...	101⅞	103½
3½	June 1959 ...	104½	106⅞
3½	June 1973 ...	102½	104
British Columbia:			
4	Dec. 1957 ...	117	119½
4½	Jan. 1951 ...	114½	117
4½	Oct. 1953 ...	117½	120
5	Apr. 1954 ...	121½	124
2½	Apr. 1966 ...	98½	100
5	Sept. 1953 ...	111⅞	113⅞
Manitoba:			
4	Dec. 1957 ...	116	119
4½	Dec. 1956 ...	119	122
5	Dec. 1959 ...	128½	130⅞
5½	Oct. 1955 ...	118	120
Saskatchewan:			
4	Sept. 1954 ...	100½	102
4	Nov. 1960 ...	101⅞	103⅞
4½	Oct. 1951 ...	109½	111⅞
5	Aug. 1958 ...	111⅞	114½
4½	Mar. 1960 ...	107½	110
5	Dec. 1959 ...	112½	114⅞
5½	Oct. 1952 ...	108½	110⅞
6	Mar. 1952 ...	109½	111⅞

*N. Y. funds.

Unlisted Stocks

(Compiled from quotations supplied by Kippen & Co., Intercity Securities Corp. and Kamm, Garland & Co.)

Oct. 6, 1947

	Bid	Ask.
Allens Toronto units	39.00	....
Anglo Amer. Timber	....	1.25
Anglo Can. Telephone A ..	11.00	11.75
Beauharnois L. H. & Pwr.	2.50	3.25
Brandram Henderson	12.50	14.00
British Mortgage & Trust .	182.00	....
B. C. Sugar	90.000	93.00
Can. Invest. Fund	4.50	5.00
Can. Investors Corp.	7.25	8.00
Canadian Motor Lamp A ..	10.50	12.00
Can. Silk Products A	24.50	26.50
Can. West. Nat. Gas pfd. .	19.25	20.25
Capital Wire Cloth com. ..	10.00	....
Do. pfd.	23.00	....
Cawthra Apts. units	6.25	....
Chase A. W. units	37.00	....
Chatco Steel Prod's. pref. .	8.00	9.00
Do. com.	12.00	13.00
Colonial Steamships com. .	....	77.00
Commercial Finance com. .	14.00	....
Commercial Life 10% paid	8.00	....
Commonwealth Int. Corp.	3.47	3.81
Confed. Life Assoc. 30% pd.	160.00	....
Continental Life 20% pref.	42.00	....
Cooksville com.	11.00	12.00
Do. pfd.	100.00	....
Cuban Candn. Sugar com.	9.00	9.75
Detroit. Internat. Bridge ..	13.25	14.50
Dover Industries Ltd.	11.75	12.75
Dunlop Tire pfd.	25.50	26.50
Dupuis Freres pfd.	27.00	27.75
Empire Life Ins. 25% pd. .	17.00	19.00
Fed. Found. & Steel new c.	.70	1.00
Foreign Power Co.	10.00	13.00
Foreign Power Sec. pfd. ..	6.50	9.00
Galt Brass com.	33.00	37.00
Goderich Elev. & Trans. ..	15.00	16.00
Great Lakes Power pfd. ..	112.00	....
Great West Life	390.00	400.00
Guardian Realty pfd.	37.50	....
Guaranty Co. of N. A.	400.00	430.00
Guelph & Ont. Svgs. $50 ...	61.00	....
Gurney Foundry pfd.	4.75	5.25
Halifax Ins.	16.00	17.50
Hart Battery com.	7.50	8.50
J. F. Hartz, A	11.00	12.00
Imperial Life	355.00	400.00
Interprovincial Brick A pf.	49.00	54.00
Do. B pfd.	17.00	....
Laprairie com.	5.00	7.00
Do., pfd.	70.00	75.00
Lambton Loan & Inv. $50 .	80.00	....
Loblaw Groc. Inc.	20.00	21.00
Manufacturers Life Ins. ...	345.00	365.00
Maxson Food System	....	2.00
Monarch Life 30% paid ...	90.50	....
Monarch Mtge. units	4.00	4.75
Montreal Trust Co.	91.00	....
Mountainview Apts. pfd. .	17.00	...
Natl. Drug & Chem. com. .	7.75	8.50
Do., pfd.	13.00	14.00
New Brunswick Telephone	14.50	....
Northern Telephone com. .	1.70	....
Ont. & Que. Rly. 6% cap. stk.	145.00	....
Ont. Tobacco Plant units .	70.00	....
Paramount Kitchener un. .	55.00	....
Peller Brewing pfd.	24.00	25.50
Do., com.	7.00	8.00
Provincial Bank of Canada	15.50	16.25
Prudential Trust	10.50	....
Royal Trust	101.00	....
Sawyer Massey com.	1.25	....
Seiberling Rubber com. ...	9.00	10.50
Sincennes McNaught. Tugs	2.25	...
Sherbrooke Trust	140.00	...
Sovereign Life Assoc. 25%	35.00	38.00
Standard Fuel pfd.	47.00	50.00
Do., com.	3.50	5.50
Sun Life Assce.	475.00	490.00
Third Can. Gen. Inv.	3.40	3.75
Toronto Carpet pfd.	102.00	....
Toronto General Ins.	6.00	8.00
United Farmers Co-op.	3.50	...
United Steel A pfd.	25.50	27.00
University Tower	7.00	....
Victoria Trust & Svgs. ...	132.00	....
Waterloo Mfg. com.	6.00	7.50
Western Assurance com. ..	67.00	....
Western Grain com.	.70	.90
Do. pfd.	....	23.00
York Trading com.	11.25	12.25

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 8	Milling 4	Oils 4	Textiles and clothing 9	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 18	Total co's. 100
(Base 1935-39=100)												
*1935 to date:												
High	210.2	287.9	149.7	123.7	214.4	138.5	447.0	[illegible]	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.3	60.0	65.2	61.1
1947: Monthly Figures:												
Jan.	179.9	253.7	124.9	63.0	182.9	124.0	303.5	124.0	108.1	133.1	117.7	106.2
Feb.	184.9	264.3	125.3	68.6	190.6	129.3	302.5	145.3	110.4	133.4	121.8	109.4
Mar.	180.5	257.6	123.1	65.8	185.9	129.3	291.9	140.2	112.6	130.6	120.1	106.4
Apr.	180.9	242.3	122.8	64.4	180.1	128.6	281.6	136.8	110.3	130.1	117.7	104.8
May	180.3	234.7	120.2	66.9	177.0	127.5	279.5	136.4	109.2	130.7	115.6	104.4
June	177.1	244.5	119.7	67.9	178.0	126.7	289.3	135.8	110.5	129.2	116.7	105.3
July	183.4	261.0	119.3	68.8	179.7	127.3	307.2	136.6	110.6	129.0	120.2	107.4
Aug.	182.1	255.4	117.8	66.6	178.8	126.9	303.1	135.0	108.8	129.4	117.1	105.5
1947: Weekly Figures:												
Sept. 4 ..	181.1	253.5	118.7	66.0	177.0	127.4	297.7	134.6	109.9	130.5	115.6	104.6
Sept. 11 ..	180.1	253.9	118.3	64.3	175.9	125.3	297.0	132.5	109.3	130.4	117.8	104.0
Sept. 18 ..	178.6	258.2	117.5	64.6	176.8	124.7	289.9	132.8	109.8	129.2	117.7	104.1
Sept. 25 ..	176.6	258.6	117.2	62.4	174.9	122.9	303.2	131.5	109.6	127.4	115.0	102.8
Oct. 2 ..	177.3	268.6	114.5	63.9	176.2	121.6	316.0	133.2	110.3	125.5	118.2	104.5

*High and low for year from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Oct. 6	180.06	48.99	35.48	64.43
Oct. 4	179.44	49.39	35.51	64.42
Oct. 3	179.53	40.11	35.50	64.35
Oct. 2	178.47	48.51	35.45	63.93
Oct. 1	178.10	48.59	35.36	63.84
Sept. 30	177.49	48.43	35.26	63.63
Month ago ..	175.14	47.14	35.12	62.69
Year ago	168.87	46.65	34.38	60.71
1947 High ...	186.85	53.42	37.55	67.10
1947 Low ...	163.55	41.16	32.28	57.33

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Oct. 6	170.98	114.88	82.37	25.43
Oct. 4	......	......	......	......
Oct. 3	171.27	115.10	82.26	25.41
Oct. 2	169.87	116.01	81.73	25.34
Oct. 1	169.55	117.12	81.88	25.42
Sept. 30	168.74	115.60	81.72	25.47
Month ago ..	165.16	112.42	80.96	25.69
Year ago	177.25	94.95	79.03	21.50
1947 High ...	184.21	118.21	96.14	34.97
1947 Low ...	159.82	96.31	77.91	22.28

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Comb.	10 Pprs.	15 Golds
Oct. 6 ..	76.7	119.8	105.4	365.83	79.46
Oct. 4 ..	....	.....	.....	.....	.....
Oct. 3 ..	76.2	120.0	105.4	366.12	78.63
Oct. 2 ..	76.3	119.6	105.2	360.90	79.50
Oct. 1 ..	76.5	119.9	105.5	364.59	79.62
Sept. 30 ..	76.3	118.7	104.6	349.82	79.75
Month ago	76.6	120.3	105.7	343.69	79.28
Year ago .	74.7	121.5	105.9	317.51	72.40
1947 High.	78.8	130.0	112.5	367.05	80.36
1947 Low.	75.0	115.9	102.6	287.28	67.20

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Oct. 7, 1947

Public Utility Issues	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
‡Alg. Cen.H.B.R.	5	'59	68	71	67
†Assoc. Tel & T.	5½	'55	110	112½	111
Bell Telephone	3	'77	101½	103½	101½
*B. C. Electric..	3½	'67	99	101	99½
East Kootenay	3½	'67	96½	98½	97
‡Gatineau Pr. A	3½	'70	103	104	104
*Do., B	3	'70	99½	102½	99½
Gt. Lakes Pwr..	4½	'56	101½	104	101½
Do.	5	'57	101½	104	101½
*Int. Hydro-El ..	6	'44	68½	71½ ex. pay.	99
L. St. Law. Pr..	3½	'65	101½	103½	102
†Mtl. Trams. A .	5	'55	101	...	100½
Nat. Lt. & Pr..	4½	'61	102	...	102
Ott. L.H. & P.	4	'57	101	...	101
Power Corp....	3½	'67	99½	101½	100
Quebec Pwr....	3	'62	100	102	101
St. Maurice Pr..	3½	'70	99½	101½	100½
Shaw W. & Pr..	3	'71	99½	101½	100½
Do.	3½	'70	103	105	103
Union Gas	4½	'50	100½	103	100½
†United Secs. ...	3	'53	100	...	100
Wpg. El.	3½	'71	102	104	102½
Industrial and Realty Issues:					
Abitibi Pr. P...	3½	'67	98½	100½	98½
Acadia-Atlantic Sugar	3½	'65	103	105	103½
Aluminum Co..	3½	'74	105	108	105
B.C. For. Pdcts.	4	'66	96	98	96
B.C. Pulp & P.	3½	'67	98½	100½	99½
Bowater's Nfld. P. & P.	3½	'68	101	103	101
†Brown Co.	5	'59	103	106	103
Burns & Co....	4	'63	100	102½	100
Can. Steamship	3½	'57	102	104	102
Can. Brews. ..	3½	'67	99	101	99½
Can. Celanese..	3	'62	99	101	99½
Can. Oil	3½	'62	100	102	100½
Can. West Lum	4	'62	101	101	99
C. P. R.	3½	'51	104½	106½	104½
Do.	4	'49	103½	...	103½
C. P. R.	4	Perp	111	...	113
Consol Paper..	3½	'67	100½	102½	100½
Dom. Coal..	4½	'52	100½	102½	100½
Dom. Scott Inv.	3	'64	97	99	97
Dom. T. & Ch..	3½	'57	103	...	103
Dom. Textile..	3½	'59	105	...	105
Dom. Woollens	5	'64	102	104	102
Dryden Pap ...	4	'61	101½	...	101½
E. B. Eddy	3½	'66	101½	103½	102½
Federal Grain	4	'64	101½	103½	102
Ham Cotton	3½	'59	100	...	100
Imperial Tobac	2½	'66	100	102	100
Indust. Accept.	3½	'66	99	101	99
Ins. Ex. Bldg...	5	'51	99	...	99
Lake St. J. P...	5½	'61	102	104	102
Do.	5	'61	101½	...	101½
Legare	6	'61	100½	...	100½
MacMillan (H. R.) Export	4	'65	101½	103½	101½
Maple L. M.	3½	'63	101½	103½	101½
Massey-Harris .	3	'66	96	98	97½
McColl-Fron. ..	3	'71	99	101	100
McCormicks ..	4	'52	100½	...	100½
Mercury Mills.	4	'59	101	103	101
Moirs Ltd. ...	6	'53	99½	...	99½
Montreal Apts.	4	'54	97½	99½	98½
N.S. Stl Coal...	3½	'63	97½	99½	97½
Price Bros. ...	3½	'66	102½	104½	102½
Silv. Dairies ..	4	'60-64	101½	...	101½
Do.	4	'71	99	101	99
Simpsons, Ltd..	3½	'60	103	...	103
Steel Co. of Can.	2½	'67	97½	99½	97½
Toronto Elevat.	3½	'66	101½	103½	101½
United Corp. ..	4	'58	100	102	100
‡Western Grain.	5	'63	89	92	89
York Kt. Mills.	3½	'71	100	102	100

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
‡Payable in Canada only.
‡Payable in Can. or U. K.

Company Meetings

1947 Company	Place
Oct. 10—Globe Oil	Calgary
Oct. 10—Standard Radio	Toronto
Oct. 15—Canada Life	Toronto
Oct. 27—Kerr Lake Mines	New York
Oct. 30—Cal. & Ed. Corp.	Winnipeg
Nov. 6—Can. Perm. Mtge.	Toronto

Supplementary Bond Quotations

Furnished by Investment Dealers Association

Month-end Closing Prices

Sept. 30, 1947

	Bid	Ask.
Acadia Apartments 4%/59	97	100½
Adelaide Peter 6½%/48	61	67
Adelaide Sheppard 5-7%/48	60½	..
Alexander Bldg. 6%/47 & Com.	84	87
Ancroft Place 4%/56 & Com. ..	82½	86½
Balfour Bldg. 3-6%/43	79	84
Bay Adelaide 6½%/47 1st	64½	..
Bay Cumberland 3½%/58 & Com.	69	..
Bay St. Albans 4%/53	79	..
Bloor St. George 7%/46	86	..
Clarendon Apartments 7%/46 ..	54	58
Clarendon Properties 7%/47	54	58
Deer Park Manor 4%/59 & Com.	82	86
Dominion Square 4%/59	102½	105½
Ellis Park 4½%/60 & Com.	86½	..
400 Avenue Rd. 4½%/57 & Pfd.	87	..
Gleneagles Inv. 5%/59 & Com.	111	114
Insurance Exchange 5%/51	99	102
Lombard Realty 2½%/51 & Com.	49	..
Lord Nelson Hotel 4%/47	75	..
Metropolitan Bldg. 4½%/52	99½	102½
Montreal Apts. 4%/54 1st	98½	101
Montreal Apts. 4%/54 2nd	88	..
Municipal Bankers 4-5%/48	35	..
Ontario Bldg. 3%/43	61½	65½
Oshawa Bldg. 4%/53 & Pfd.	78	..
Ramsden Park Apts. 5%/61 & Com.	63	..
Richmond Bldg. 7%/47	41	..
St. Cath. Stanley 3½-4%/57	98	102
St. Clair 200 W. 1958 & Pfd.	87	..
Sherbrooke St. Realty 4%/52 ..	97	101
Stanley Realty 6%/62	33	..
Transportation Bldg. 3½%/67 ..	82	..
Wellington Bld. 6½%	99	..
York Adelaide 7%/45	39	44
York St. Bldg. 5%/53	95	101

Municipal Bonds

Oct. 7, 1947

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Victoria ...	3¾	'55	102½	105	2.95
Vancouver .	3	'67	98½	101½	2.90
Calgary ...	3½	'51 61	101¾	103¾	2.20
Edmonton .	3½	'49-59	100½	103	1.55
Regina	3	'64	98½	101½	2.88
Moose Jaw	3-3½	'60	98	101	3.20
Winnipeg .	2¾	'66	99	102	2.62
Ottawa	3	'54	104	106	2.00
Toronto	2¾	'72	100	102	2.63
Hamilton ..	3	'53	104½	106½	1.75
Windsor ...	2½	'75	82½	85½	3.29
Windsor ...	2¾	'75	87	90	3.29
Windsor ...	3½	'75	97½	100½	3.47
Montreal ..	3	'70	99	102	2.88
Quebec	2¾	'66	97	100	2.75
Halifax	3	'66	101	103	2.80
Saint John.	3½	'65	100¼	103¼	3.26

Investment Trusts

	Bid	Asked
Affiliated Funds	3.93	4.30
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.50	5.00
Can. Invest. Corp.	7.25	8.25
Commonwealth Int.	3.50	3.85
Corporate Invest.	8.80	9.45
Trans-Canada, A	12.85	....
Do., B	....	12.35

Market Comment

At early midweek both U. S. and Canadian industrial stock indices were continuing to chalk up modest daily rises. Volume, while appreciably below last week, was still somewhat higher than prevailed during most of the previous several weeks.

Big factor behind the rise in U. S. (and indirectly in Canadian) stocks, admittedly long underpriced on a times-earnings basis by any former yardstick, is the apparent awareness among the majority of U. S. congressmen that vital aid to Europe is a fundamental platform for any future planning on a national as well as international basis. From a market standpoint President Truman's "stop-gap" aid and almost certain enactment of some form of the Marshall plan, are being interpreted as providing a new lease-on-life to present prosperity conditions. Besides this, there is a growing belief that these aid programs will be supplemented by moves toward more realistic exchange rates within the dollar and sterling areas.

Outside of continued activity in the pulp and paper groups and a few specialties, the Canadian market (both gold and industrials) had all the aspects this week of "watching and waiting" markets. Prices generally remained firm and volume a little under average. Considerable attention is being directed towards a possible Ottawa announcement this week end when Finance Minister Abbott returns from overseas. Most traders, hardened now to the repeated crop of rumors, are determined to await official word before any new stock commitment, even if it means missing the first rapid "leg" of an upturn.

* * *

J. C. Rogers, J. C. Rogers & Co. (Montreal): "The cheapest thing available at present is in the form of common stocks. Government bonds are at a new high. The purchasing value of the dollar is at an all-time low. This is another way of saying that wholesale prices are at an all-time high. Common stocks are now selling at their lowest level in a great many years, based on a price-earnings ratio. Therefore to sell common stocks and buy bonds would be a case of selling a security at its lowest price to buy another at its highest price. Similarly, common stocks sold for dollars at the present time give the investor the dollars at a time when they have the least value."

* * *

James W. Cochrane, Doherty Roadhouse & Co. (Toronto): "Broadly speaking, the movement of security markets is influenced by corporation earnings, and public confidence (or lack of it) in age-old moral and business principles. The prices at which corporate securities are selling today do not, in the main, reflect current corporation earnings, which suggests a lack of confidence in the future on the part of security buyers.

"With a world noisily divided between the ideologies of free enterprise and state ownership, security markets, in my opinion, will not respond favorably to good corporation earnings (except possible special situations), unless and until there is established a mutual trust between these two ideological extremes."

* * *

H. C. Flood, Flood & Co. (Montreal): "If newsprint manufacturers three years ago had possessed an Aladdin's lamp and had been granted any wish, the genie could not have brought greater prosperity to the industry than it is now experiencing. One thing remains to be done, however, before market stability in newsprint securities is accomplished: and that is a greater distribution of earnings by way of dividends. A sound but more generous dividend policy among newsprint companies, including regular dividend payment, is necessary to establish confidence in the minds of investors."

* * *

Barron's: The Trader (New York): "Important 18-man Herter Special House Committee on Foreign Aid is en route home from Europe to report that aid for Britain is both needed and merited, and that France and Italy represent cases for urgent, stop-gap assistance. Recommendations will carry strong weight with Congress. Implementation of the Marshall Plan seems almost inevitable. And prevention of a European debacle will underwrite long continuance of the present indubitable national prosperity, still so lightly appraised by the stock market."

New Highs – Lows

During the week ended Oct. 4 26 new highs were recorded among the "general" stock exchanges, and 35 new lows. In the mining group there were 7 new highs and 19 new lows. No new highs and three new lows were recorded in the oil stocks.

GENERAL

New Highs—1947

Auto Electric
Bertram & Sons A
Brantford Roofing
B. C. Pulp & Pap.
Butterfly Hosiery
Claude Neon
Cons. Litho.
Distillers Seagram
Dryden Paper
Fibre Products pf.
Fleury Bissell pref.
Gt. Lakes Paper
Gt. West Felt
Hendershot Pap. p.
Int. Milling pfd.
Int. Nickel pfd.
Int. Paper
M. & O. Paper
Ottawa Car & Air.
Quinte Milk A
St. Law. Corp.
Do. A
St. Law. Paper pf.
D. A. Stuart pfd.
Walker-G'derham
Winnipeg Electric

New Lows—1947

Argus pfd.
Bk. Candn. Nat.
Bell Telephone
T. G. Bright
Br. Amer. Bk. Note
B. C. Packers A
B. C. Turf & C. C.
Can. Food Prod., p.
Can. Ice Machine
Cons. Press, A
Do., B
Dom. Glass
Dom. Magnes.
Eddy Papers
English Electric A
Gt. Lakes Paper pf.
Gt. West Life
Hinde & Dauch
Int. Bronze
Do. pfd.
J. A. Lang
McColl-Front., pfd.
Mercury Mills
Montreal Locomo.
National Grocers
Ogilvie Flour
Photo Engravers
Prov. Transport
Shawinigan
Sherwin Wms., pf.
Southam
Tayor Pearson pfd.
Toronto Iron A
Toronto Mortgage
Winnipeg Elec., pf.

MINING

New Highs—1947

Beatrice
Bobs Lake
Central Porc.
Eureka
Pamour P.
Q. Manganese
Sannorm

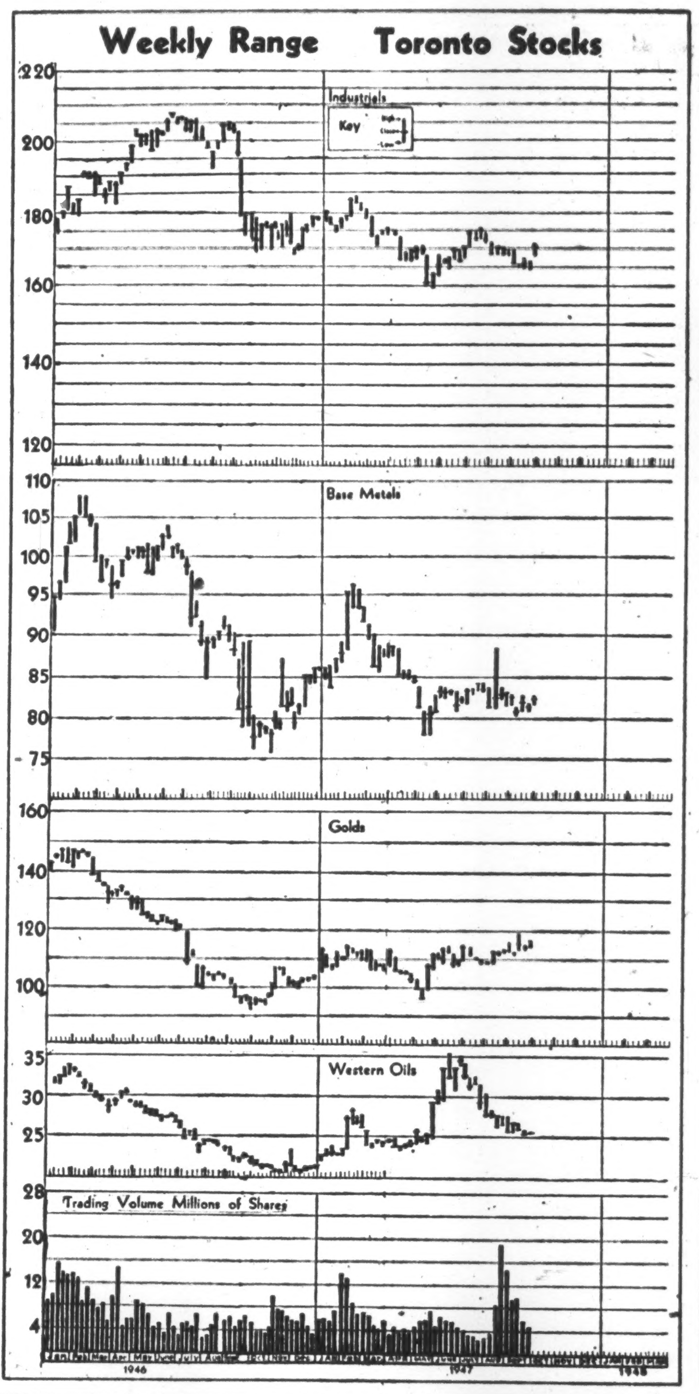
New Lows—1947

Amal. Larder
Amer. Neph.
Buffalo R. L.
Castle Treth.
Duquesne
Central Pat.
Goldbeam
Hudson-Rand
Jacknife
Laquerre
Lencourt
Man. & Eastern
McWatters
N. Calumet
Norpick
Pend Oreille
Sudbury C.
Thurbois
Wellington

OILS

New Lows—1947

Federated P.
Leduc Cons.
McLeod


Weekly Range Toronto Stocks

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Foreign Securities

DOMINION

Dominion of Canada Treasury Bills—Due Dec. 26, 1947, $75,000,000, dated Sept. 26, 1947. Sold at average discount rate of $99.89811, average yield .409%.

PROVINCIAL

Hydro-Electric Power Commission of Ontario—2¾% bonds, due Oct. 1, 1968, $20,000,000 dated Oct. 1, 1947. Priced at $100 and accrued interest to yield 2.75%. Sold by McLeod, Young, Weir & Co.; Bell, Gouinlock & Co., Ltd.; Mills, Spence & Co., Ltd.; Royal Securities Corp. Ltd.; McTaggart, Hannaford, Birks & Gordon Ltd.; Midland Securities Ltd.; Cochran, Murray & Co. Ltd.; Harrison & Co. Ltd.; Fry & Co.; Matthews & Co.; Collier, Norris & Quinlan Ltd.; Burns Bros. & Denton Ltd.; Wood, Gundy & Co. Ltd.; Dominion Securities Corp., Ltd.; A. E. Ames & Co., Ltd.; R. A. Daly Co., Ltd.; Gairdner & Co. Ltd.; Anderson & Co.; Bartlett, Cayley & Co. Ltd.; Brawley, Cathers & Co.; J. L. Graham & Co. Ltd.; Charles H. Burgess & Co.; Flemming & Co.; A. M. Ramsay & Co.; Ormsby, Doherty & Co. and Fairclough & Co. Ltd.

MUNICIPAL

Municipality of Prince George, B.C.—3¼%, 20-year serials, $40,000, issued Sept. 10, 1947, at $100. Offered by McMahon & Burns Ltd.

School District No. 57, Prince George, B.C.—3¼%, 20-year serials, $50,000, issued Sept. 10, 1947, at $100. Offered by McMahon & Burns Ltd.

Town of Fort Frances, Ont.—3%, due Aug. 1, 1948-67, $70,000, issued Sept. 20, 1947, at $99.03. Offered by Dominion Bank.

City of Valleyfield, Que.—2%, 2¾% and 3%, due Nov. 1, 1948-77, $400,000, issued Sept. 24, 1947, at $97.933 to yield 2.9249%. Offered by Bell, Gouinlock & Co. Ltd.

City of Hamilton, Ont.—1½%, due May 1, 1948-52, $593,000, issued Sept. 29, 1947, at $99.6708 to yield 1.62%. Offered by Dominion Securities; Wood, Gundy; A. E. Ames & Co.; Royal Bank; Bank of Nova Scotia and Bank of Commerce.

Town of Plage Laval, Que.—3%, 15-year serials, $25,500, issued Sept. 29, 1947. Sold privately at $99.50 and $100.

City of Revelstoke, B.C.—3%, due July 15, 1948-62, $150,000, issued Sept. 29, 1947, at $100.52. Offered by Cochran, Murray; Fairclough & Co.

Town of Shediac, N.B.—3%, due Aug. 1, 1948-67, $40,000, issued Sept. 29, 1947, at $100.75. Offered by Bank of Montreal.

Village of Teeswater, Ont.—2¼%, 2½% and 3%, due 1948-62, $70,000, issued Sept. 29, 1947, at $100. Offered by Midland Securities.

CORPORATE

Theatre Properties (Hamilton) — 2¾%, due 1949-56, $320,000, issued Sept. 29, 1947. Sold privately by W. C. Pitfield & Co. Ltd.

Eastern Light & Power—4%, due Oct. 1, 1972, $300,000, issued Sept. 29, 1947, at $100 to yield 4%. Offered by G. E. Leslie & Co.

PREFERRED STOCKS

Lounsbury Company—20,000 shares, class A. cumulative noncallable participating shares (no par value) at $11.50 per share. Offered by W. C. Pitfield & Co., Ltd.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$13.87	$13.76	$12.25
Hogs	22.60	22.60	19.72
Copper, lb.	.21½	.21½	.14⅜
Sugar, raw, lb. ..	.06320	.06320	.04205
Coffee, lb.	.26¾	.27	.09½
Hides	.32	.30	.15½
Weekly Indices			
U. S. Labor	157.4	154.9	121.7
Dow Jones	154.57	153.97	125.08
Fishers	165.3	162.7	131.3
Monthy Indices			
Retail (Sept.)	139.4	136.6	125.5
W'sale (Aug.)	130.8	129.1	109.3
U. S. (July)	150.8	148.0	124.7
Gt. Brit. (July) ..	193.3	189.8	176.5

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper-electrolytic, New York. Coffee No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

OIL PRODUCTION

Leduc Now Major Field New Extensions Sought

From Our Own Correspondent

CALGARY—Leduc, 7½ months after its discovery, has taken on shape, and width and length. It has developed into a large and vital Western Canadian oil reserve conservatively guesstimated able to deliver during its life at least thirty-five million barrels. It has become Western Canada's third large reserve of high-gravity petroleum.

Imperial Oil brought in its Leduc discovery well on Feb. 13, flushing about 1,000 bbls. daily of 40-41 API gravity oil from porous Devonian limestone in a 37-ft. interval 5,029-66 ft.

Imperial followed its discovery with three successful wildcats, one a mile and a quarter south, another a mile southeast, another two miles northeast of the initial success. All three found the discovery zone oil saturated, but with porosity poorly developed; but all went on to find initial flush flows of 1,000 to 1,500 bbls. daily in a highly porous zone 150 ft. deeper. Today, 7½ months after the discovery, Imperial has 12 assured successes in an unbroken string. In the next three months, Imperial hopes to have another 11 wells completed or in advanced stages of drilling.

* * *

Independents Successful

On Aug. 30 the first independent success (in the D3 zone) was placed on production. This well, Globe-Leduc West No. 2, extended the producing area 1½ miles northwest of the area proven by Imperial. Completed in the lower, D3 zone, this well showed the largest initial flush flow to date—158 bbls. on first hour. The upper zone, D2, also showed oil.

On Sept. 27 drilling was completed at the second, assured independent success—Globe-Leduc West No. 1 located 2½ miles west of the area proven by Imperial. This well showed a heavy flow of oil in the upper, D2 zone, and is being placed on production from that zone.

Equal partners in the two independent successes are Globe Oil Co. and Leduc West Oils. Their wells about double the proven and semiproven area, extending nearly five miles east and west and four miles north and south between the outpost successes.

The third Independent success Leduc Consolidated No. 2, went on production Oct. 3. This well is operating under restricted flow making between 80 and 81 bbls. daily.

So far the failures have been to the east and the southeast of the proven area. These include Central-Leduc-B.A.-Pyrciz No. 1, Okalta-Leduc No. 1, Homestead Yaremko No. 1. Outcome is still in doubt for two Leduc Consolidated Oil's tests.

* * *

New Tests Excite

Within another month, wells of the independent East Leduc Oil Co. (sponsored by the Globe Leduc West backers) are expected to provide more data to the over-all Leduc picture. Two strategic outlying key tests are being drilled. No. 1, three quarters of a mile south of Imperial Leduc No. 2, will give information about a possible southern extension: the second, East Leduc No. 2, will reveal what oil possibilities lie up to three miles northeast of the present known limits.

While both East Leduc holes are key tests in every sense, the No. 2 driller is by far the more critical. If it is successful, as its backers are optimistic it will be, it not only wil help to offset some of the east flank failures to the south, but will greatly enhance the outlook for many other independent companies with holdings in that area. The eastern edge of the field, to date, has followed a northeast-southwest line, but only a portion of the area, adjacent to and south of the proven limits, has been defined.

* * *

Socony-Vacuum to Drill

The Socony-Vacuum Exploration Company, following up a year-long quarter-million-dollar-plus geophysical program in the Alberta foothills south of Turner Valley, is going to drill its first wholly-owned Western Canadian wildcat. Socony announced today that its first well will be Stimson No. 1, in L.S.D. 12 5-15-2w5, about 18 miles due south of the Turner Valley oilfield, and 22 miles west and south of the town of Nanton. The company is now building a five-mile-long road into the site, hopes to get rig moved in and drilling started in the next month.

The well is on the Stimson Creek anticline, a foothills indicated structure. Objective is the Madison limestone, with indicated completion depth around 5,000 ft. The location and structural interpretation are based on Seismograph work, carried out by Socony at Stimson and the neighboring area over the past year. The well-site is on the edge of a lease block owned by Rio Bravo Oil Company (unit of Superior Oil of California), and immediately adjoins extensive leases held by Socony-Vacuum. Socony is drilling on the Rio Bravo land under a development agreement with that company.

While Stimson is Socony's first wholly-owned Western Canadian drill-test, it is the third Western wildcat in which the company has participated.

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Starratt to Install 500-ton Uchi Mill Big Ore Reserve Jump Inspires Move

By GORDON M. GRANT

A big new gold mine, Starratt Olsen Gold Mines, is slated to reach production with a 500-ton mill during next year — a year ahead of schedule—as a result of excellent new ore disclosures of recent months, The Financial Post is informed.

This was disclosed by President J. E. Hammell this week and was later confirmed in an official statement by Mr. Hammell on activities of the property. This reads:

"They (the staff at Starratt Olsen) are getting ready with their excavations, foundations, buildings, also collaring the shaft in preparation to install the Uchi mining and milling equipment. This mining equipment is good for 2,000 tons a day and 3,000 ft. in depth. The mill has a capacity of 500 tons.

"Dismantling of the Uchi plant is almost complete and will be ready for the freighters by the time the road is in shape, in January. Everything has been boxed, marked, ready to ship, so it can be put in place without a hitch.

"Hasaga, who own one million of the three million issued Starratt Olsen shares and who also own the Uchi plant and equipment, are putting it on the Starratt Olsen and supplying any additional moneys that might be needed to bring the property into production. By getting the buildings up and installing the plant this winter, we will save at least a year in going into production. All things being even we should be into production in eight to 10 months.

"While we are down to 800 ft., we drilled down to 1,050 ft. and have one hole down to 1,400 ft. We have enough ore now for 500 tons a day, aproximately half a million tons. Taking into consideration that Madsen, our neighbor, is getting its best ore at 1,700 ft. in the same geological structure, we are not worrying about the future as we ourselves have it down to 1,400 ft."

Reserves Away Up

Obviously there have been fine new ore disclosures in the last three months. At the annual meeting on June 23, 1947, reserves were reported at 267,000 tons of assured ore averaging $7 (cut) a ton plus 20,000 tons grading approximately $10 a ton. The bottom level, at 800 ft. depth was the best with flat diamond drilling at 50 ft. intervals indicating an ore length of 800 ft. grading about $6.30 a ton over approximately 11 ft. Reserves are away up now. There is a total of 448,000 tons indicated averaging $10.62 uncut grade or $4.90 a ton cut grade. (All values over an ounce were cut to an ounce.) In addition, there are the 20,000 tons in the discovery zone averaging $10 a ton. The estimates are before dilution. This might run 10 or 15%. However, gold values are expected in the wall rock and there is some evidence to indicate that "cutting" of values may be on the conservative side.

A bulk sample of 300 lbs. was made up from drill core from 47 diamond drill holes, mostly from the 300-ft. level, but partly from all other sections. This was divided into three parts and sent to three separate destinations for testing. A return has been received from one source of $16.10 a ton. It was thought that this core would have had a cut value of about $7 a ton.

Consideration was given at annual meeting time to deepening of the shaft for an additional four levels in order to place sufficient ore in sight to warrant a 500-ton mill installation. But lateral exploration on existing horizons has been attended by fine ore disclosures and extension of the shaft has not been found necessary.

Past a major fault to the west on the 800-ft. level, new ore has been opened up for a length of 300 ft. bringing ore lengths on the 800-ft. level to some 1,100 ft. The ore west of the fault has been opened also at 550-ft. level and two drill holes show it extending even above the 550-ft. horizon. A drill hole through this ore body at the 1,050-ft. horizon has returned a true width of 45 ft. averaging $4.95 per ton. The 300-ft. length has been confirmed by drilling at the 925-ft. elevation as well as at the 800-ft. horizon.

The deep hole which confirmed the continuation of the zone to the 1,400-ft. horizon returned kicks of $14 and $16 a ton, showed values pretty well along the hole. The hole was ended in tuffs (the favorable formation) so that the zone appears to be wide open at depth.

Plans Were Changed

Initially it had been planned to place the 500-ton Uchi mill on the Hasaga property, transferring the 350-ton unit of the latter to the Starratt Olsen property. However, development of new indicated ore resources at Hasaga has not proceeded quite so rapidly as originally anticipated; and with Starratt coming along rapidly, it was decided that the Uchi mill should go to the Starratt property. Hasaga is to underwrite the program.

At the time of the annual meeting, Starratt had approximately $300,000 cash on hand and a considerable sum remains in its treasury. Hasaga purchased the Uchi mill, equipment and property for $135,000 cash and is stated to be in a position to finance Starratt.

A large amount of work will be required to place Starratt in production, and will start immediately. New buildings for mining plant, etc., are to be started at once, as buildings at Uchi will not be transferred. Starratt has the advantage of numerous working places for the preparation of stopes. This should prove distinctly advantageous from the standpoint of gearing the mine to the productive capacity of the mill. There are at least eight places where stopes can be run without interfering with development plans.

It is hoped that at least 500 tons of ore daily from the Starratt mine can be handled in the Uchi mill. Starratt ore is somewhat harder than that treated at Uchi however, and actual milling rate might be effected by hardness of the core. No metallurgical difficulties are anticipated and the width of the Starratt ore bodies should facilitate large tonnage mining, it is believed.

Central Porc. Gets a Vein

Arranges Finances to Test New Showing From Coniarum Mine

Central Porcupine Mines, which for years has been trying to develop a commercial ore body in the Porcupine area, believes that the end of its quest may lie in an extension of a vein of Coniaurum Mines next door into its property.

President D. M. Hogarth reports that No. 24 vein of Coniaurum Mines which is stoped for 400 ft. above the 1,000-ft level slopes rather flatly upward toward the Central Porcupine boundary. This vein is stated to have provided nearly 100,000 tons of ore averaging $13.50 on Coniaurum and as it has been mined upward there has been an improvement in both width and grade. One end of the vein enters the property at about 700 ft. below the surface and conditions are such that it is likely that with shallower depths more of the vein will be found progressively on Central Porcupine ground.

The vein and mineralized wall rock where seen at the Central Porcupine boundary was from 2 to 3 ft. wide and showed considerable visible gold, the president reports. It is proposed to explore this section of the Central Porcupine property immediately with a view to instituting mining operations.

To maintain Central Porcupine's cash position, a block of 100,000 shares has been sold at 35 cents a share to Transcontinental Resources and options have been granted to that company on blocks of 200,000 shares each at 50 and 75 cents a share. It is stated to be probable that diamond drill operations will get under way immediately.

RUPUNUNI GOLD MINING CO. has cut 3 ft. of ore averaging 3.38 oz. a ton in drill hole put down to test conditions below high-grade surface showings recently uncovered, Mine Manager A. E. Pugsley, states.

Hasaga Production Rate Up Opens Ore on Deep Levels

Both daily milling rate and average grade of ore treated have shown improvement recently at Hasaga Gold Mines. A total of 300 tons of ore a day is being treated in the mill, of an average grade of approximately $5 a ton. Good ore values have been opened up on both the 1,800 and 2,000-ft. levels in the new major indicated ore area to the west and the 2,200-ft. heading is now approaching the ore area.

Initial work at the 2,000-ft. level failed to locate ore in the new area where first anticipated, but after a further advance, good ore values have been found. A length of 100 ft. of ore has been opened up, with an average width of 20 ft. which runs far higher than mine average.

Completion of the former winze through to surface as a new operating shaft is expected to facilitate extension of development work and preparation of the mine for a much larger production scale eventually. The new steel head frame for the new operating shaft is being erected and the new hoist is also being installed. The hoist motor is reported on the way to the property.

While the outlook continues bright, progress has perhaps not been quite as rapid as originally anticipated. This is the chief reason why the company has decided to turn over the Uchi mill to Starratt Olsen Gold Mines rather than retain it for installation at its own property. The company owns a million shares of Starratt Olsen Gold Mines and stands to benefit in a major way by the success of the Starratt operation.

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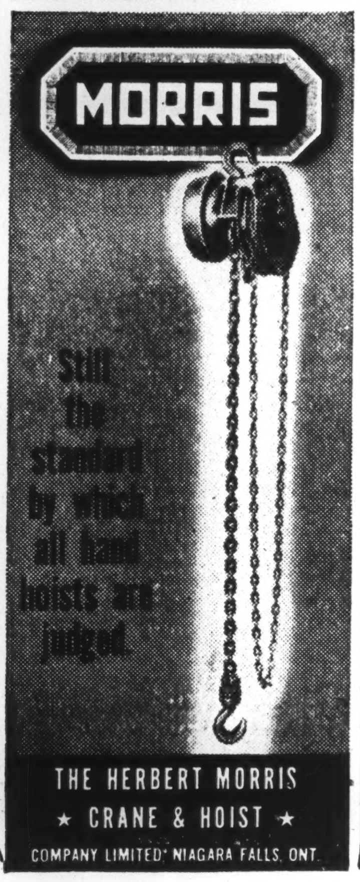

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Springer to Pay First Dividend

An initial dividend of three cents a share has been declared payable Jan. 5, 1948, by Springer Sturgeon Gold Mines Ltd. to shareholders of record Dec. 15, 1947.

In making the announcement, the company stated that it is hoped that the earnings of the company will justify the maintenance of a quarterly dividend.

It is understood that earnings for the first nine months were greater than for any full year in the company's history.

Still 'In Ore' At Diversified

Ore grade values continue to be secured by Diversified Mining Interests both in drifting operations at the 175-ft. level and in a raise being put up from the 175-ft. level, The Financial Post is informed.

Drifting northward at the 175-ft. level on "A" vein at the Indin Lake property is proceeding at a rate of 14 to 16 ft. a day but due to the presence of a number of oblique faults or fractures, it has not always been possible to keep the heading in high grade ore and it is planned to drive on line and drill flat holes to secure desired information.

According to a report of Mine Manager J. R. Maconald to Dr. J. F. Wright, 35 ft. of advance was made in the period Sept. 25-28. Backs returned an average of $31.50 over 82 in. for a length of 18 ft. Latest assays of interest in the drift are reported at $30.10 over 18 in., $5.25 over 18 in., and $22.40 over 24 in. Drifting is now out about 400 ft. from the cross-cut.

The raise is going up at an angle of 45 deg. and three faces in the raise have returned values of $30.80 over 3 ft., $13.00 over 3 ft. and $46.20 over 3 ft.

Work is stated to be virtually completed to carry work over the break-up period. Explosives for deepening the shaft and development work have been ordered for as far ahead as next summer, it is stated.

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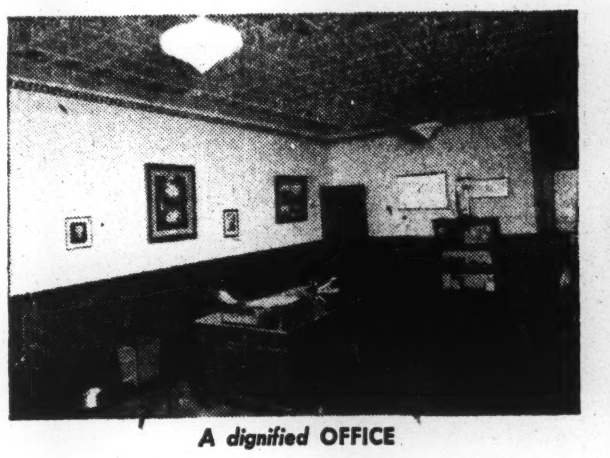

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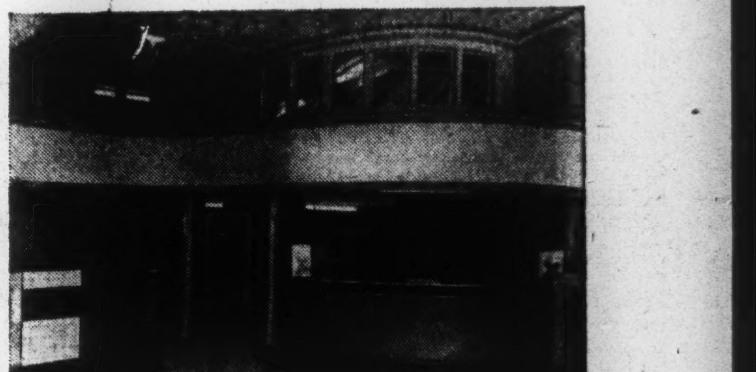

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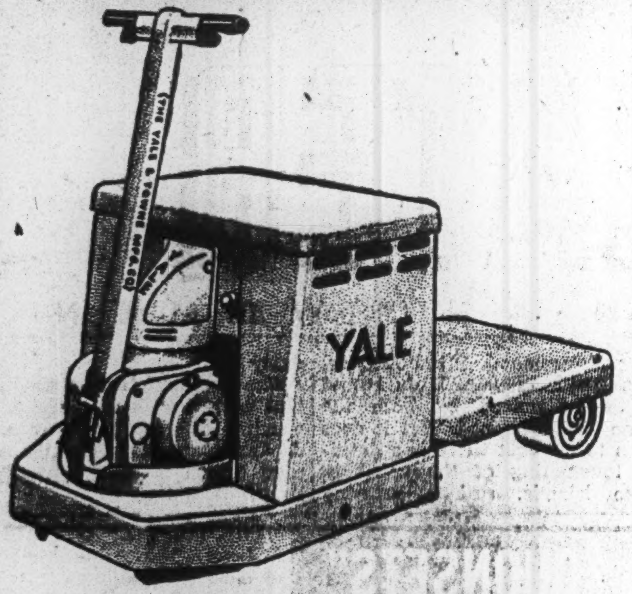
LAMAQUE GOLD MINES estimated net profits totalled $342,131, or 11.4 cents a share in eight months ended Aug. 31, 1947 ($239,997, or 8 cents a share in similar period 1946). Bullion production amounted to $1,192,139 from 130,765 tons milled ($966,830 from 105,148 tons).



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Giant Works in Rich Ore In 250-level Drifting

Recent drifting at the 250-ft. level of No. 2 shaft of Giant Yellowknife Gold Mines has been returning high grade ore while a number of interesting intersections has also been secured in recent drilling, The Financial Post is informed.

The B-204 north drift at the 250-ft. level was advanced 38 ft. in the week ended Sept. 27, with values averaging 1.80 oz. on both face and car sampling. In the preceding week this heading had been carried 28 ft. with face sampling averaging 1.28 oz. and car sampling averaging 1.21 oz. Where slashed, the east wall showed a width of 11 ft. of ore averaging better than 3.0 oz. in face sampling.

Good Hole Ahead

The other heading carried north at the 250-ft. level is B-202 north drift. This heading has been resumed after completion of a drill hole 100 ft. ahead of the face returning 1.42 oz. over 9 ft.

The B-209 east crosscut at the 250-ft. level is now reaching into intersecting ground. On Sept. 27, the heading was only 65 ft. from the ASD ore body.

Three drill holes in the week ended Sept. 27 returned exceptional values.

Hole U-B252, drilled upwards from the B-204 north drift, returned 1.36 oz. uncut for a core length of 24.5 ft.

Hole U-B254, drilled to probe the bottom of No. 2 ore shoot, intersected 48.5 ft. of core averaging 1.24 oz. gold uncut. This included 21 ft. averaging 2.66 oz. This intersection is particularly significant as it entered No. 2 ore shoot about 20 ft. above the second level, confirming a continuation of the northward plunge of the shoot.

Hole U-B255, a horizontal hole drilled east from B-204 north drift cut four sections—17 ft. averaging 0.88 oz. uncut, 16 ft. averaging 0.20 oz., 6 ft. averaging 1.09 oz. and 10.5 ft. averaging 0.66 oz. gold per ton.

Work is proceeding rapidly on getting the property prepared for production. At the mill area, foundations for the crushing plant building and for the jaw crusher and the two Simons crushers were completed in August. A total of 262 men were on the payroll at the end of August compared with 238 a month previously.

Expect Oil From Tar Sands Some Time Coming Spring

From Our Own Correspondent

EDMONTON—Public Works Minister W. A. Fallow said he had been "assured" that actual test flows of oil at the Government's Bitumont experimental plant would start next spring. He had just returned from an inspection trip of the property 50 miles north of McMurray on the Athabasca river where efforts are being made to prove that extraction of oil from the bituminous sands there is commercially feasible.

It has been estimated that oil from the sands would have to be produced at not more than $1 a barrel to make the extraction commercially attractive.

Fallow said the technicians who have been advising the Government, which is financially backing the plant, are well satisfied. All equipment and material necessary for completion of the plant now is on the property.

There has been strong opposition to the Government's investment in the plant to the tune of $500,000, with further expenditures expected. Premier Manning has claimed that the experiments are well worth while. He added that he did not think that the costs would approach the amount of $1 million which some quarters claimed they would.

Third Hole Under Way At Concord Property

The third diamond drill hole at Concord Mines is well under way and values from the first two holes are indicative of similar good geological structure to the adjacent Joburke property, Secretary Stephen Roman states.

Diamond drill hole No. 1 bottomed at 760 ft., gave consistent mineralization over considerable widths and assays were made from 134 ft., one section of mineralization being from 375 ft. to 475 ft. Considerable overburden was encountered and structure included chlorite, carbonate schist, pyrite, dioritic volcanic, andesite flow and a feldspatic dyke at 329 ft.

The 3,000-ft. drilling program is under direction of Canadian Longyear Co. which are following a pattern of spotting holes on geological structure as indicated from surface work and a geophysical survey of the property.

The company recently secured another property additional to its 21 claims in the Groundhog River area.

Ogama-Rockland Mill May Start in Spring

Present expectations are that the Rice Lake, Man., property of Ogama-Rockland Gold Mines will be in production by the spring of 1948, The Financial Post is informed. The old Gunnar Gold Mines mill, stored at Great Falls, Man., is being dismantled and machinery will be shipped in this winter and installed at Rice Lake.

Development on the 500-ft. level has opened up over 100 ft. of ore so far, with grade reported similar to values encountered on upper levels. The vein has been intersected on the 625-ft. level and shows typical mine values across narrow widths.

A flat drill hole put out from shaft station on the 750-ft. level is reported to have encountered high-grade ore. A crosscut has been started from the shaft to open up the area.

Imperial Gets Nat. Gas In Well Near Sarnia

From Our Own Correspondent

CHATHAM—Drilling by Imperial Oil in the Kimball area, 15 miles southeast of Sarnia, has disclosed fair quantities of natural gas and traces of oil in two wells, it is learned. Larger well has an estimated potential settled production of 500,000 cu. ft. per day.

Earlier efforts failed to locate oil in the Onondaga limestone, producing horizon of southwestern Ontario's Petrolia field. The recent successful tests, however, were carried to the deeper Guelph-Niagara formation which had proved productive in the Becher and Dawn fields to the south.

Since Imperial leased most of the nearby ground, other operators have obtained concessions on outlying acreage as far as Guthrie, a mile away.

MINING CONCENTRATES

BOOT HILL MINES has changed its name to Boulder Gold Mines.

• • •

BOB'S LAKE GOLD MINES advises that Clair Agency Ltd. has agreed to purchase 50,000 shares at 20c and has optioned 850,000 shares at 20 to 50c.

• • •

DISCOVERY YELLOWKNIFE MINES has received payment for 10,000 shares at 70c., part of Nov. 30 installment. Issued capital—3,059,789 shares.

• • •

HOYLE MINING CO. advises that Sept. 30 installment on 200,000 shares at $2 a share has been extended to Dec. 31.

• • •

KIRKLAND GOLDEN GATE MINES has received payment for Sept. 4 installment of 66,666 shares at 15c a share. Issued capital—3,231,666 shares.

• • •

LAPASKA MINES reports that Sept. 26 installment of 50,000 shares at 40c a share has not been extended and balance of agreement with Lapa Cadillac Mines (1937) has been terminated for default.

• • •

SLATE BAY GOLD MINES says that it has uncovered a large mineralized area showing gold and copper values on its main group at Slate Bay. Approximately 1,600 ft. of trenching was carried out during the summer in the area close to the No. 2 showing, which the company had drilled previously. Preliminary sampling of the trenches, prior to blasting, gave gold values ranging up to $6.30 a ton. Some samples returned copper from a low of 0.26% to a high of 3.54%, with an average of 1.17%. Four trenches blasted showed massive mineralization. Grab samples tested from the first trench gave $1.75, $7.50 and $7 in gold and 1.38%, 1.40% and 2.98% copper.

• • •

SILVER-MILER MINES Oct. 1 installment of $5,000 has been extended to Oct. 20.

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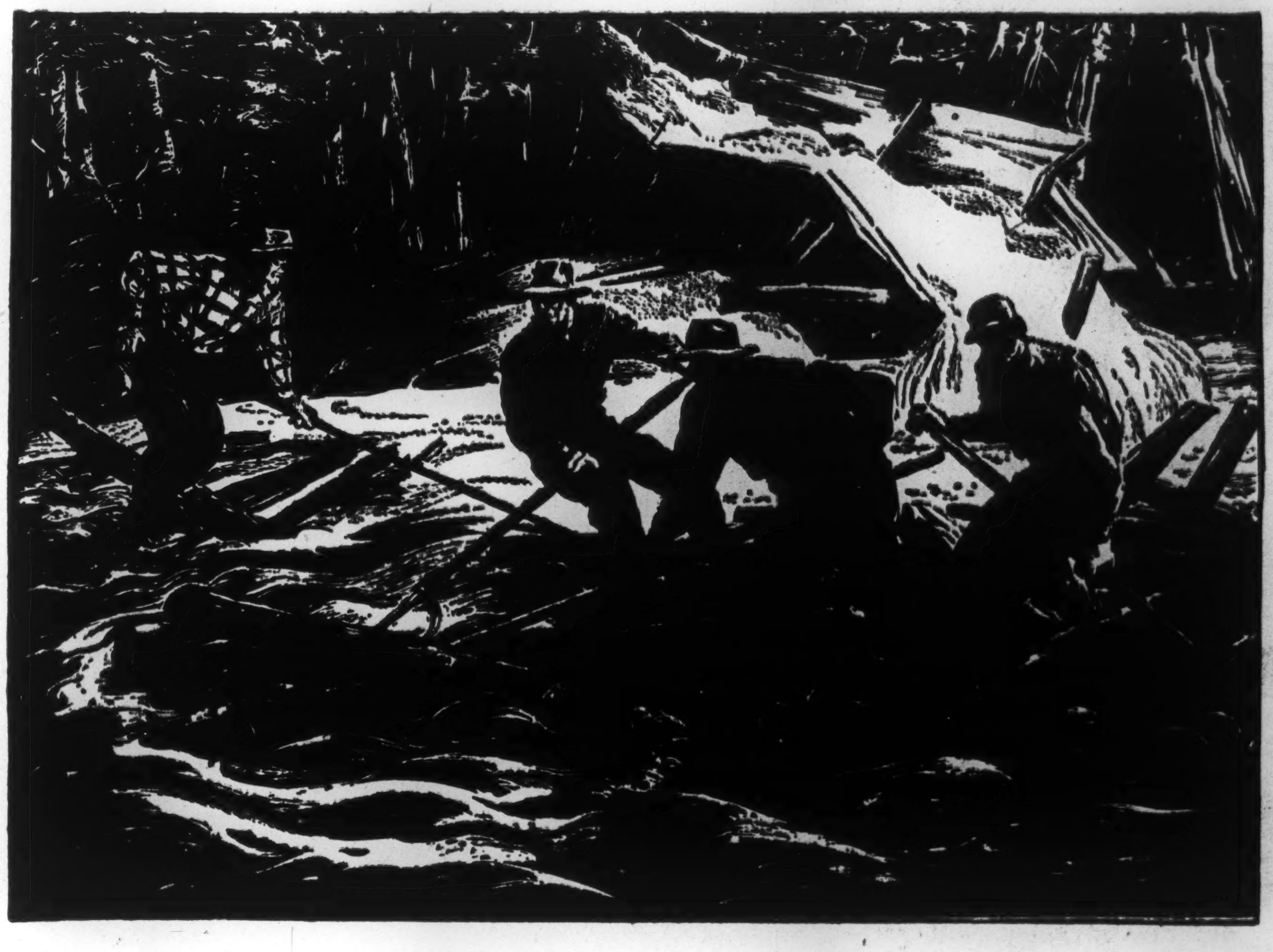

"The Log Drive", drawn by J. S. Hallam, A.R.C.A., from his original painting for the pulp and paper industry.

HARVESTING THE WOOD

On the rivers and streams of our eastern forests, the break-up of ice each spring means that millions of logs are on the move to the pulp and paper mills. Tens of thousands work on the log drives. In British Columbia the method is different, but the result is the same: an annual crop of pulpwood which is the basis of Canada's greatest manufacturing industry.

Harvesting the wood is in itself a major Canadian enterprise. Some 180,000 men are employed each year in cutting pulpwood. Many more are engaged in rail, ship, and truck services which handle about one-quarter of the movement. Last year about 160,000 railway cars were loaded with pulpwood.

In the mills, the logs are turned into pulp and paper products which lead the list of all Canadian commodities in production value. *Pulp and paper operations take only one-sixth of the wood consumed in Canada each year,* but they constitute Canada's largest industrial employment, about half of her industrial hydro-power consumption, and the main instrument of Canadian export trade. By any measurement, pulp and paper is Canada's most significant and valuable industry.

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LONDON CALLING—*By Adelphi*

Young Britons Swing to Conservatives Predict Leftists May Split With Attlee

LONDON—Things are happening over here. Sir Stafford Cripps has been appointed generalissimo on the economic front, Arthur Greenwood has been dropped from the Cabinet, and at the Conservative Party Conference at Brighton, Anthony Eden has at last produced the Tory program which the people have been demanding.

The result is that a renewed confidence is sweeping the country and something like the unity of spirit which existed in the war is being felt again. It is true that visiting Americans, usually men of good will and good judgment, keep on telling us that we are tired; but they should remember that houses without paint and people with old clothes may give an impression that is not wholly accurate.

One of the most encouraging signs in the recovery of morale is the widespread determination that Britain must stand on her own feet and not depend on friendly foreign aid. Coincident with this is a new upsurge of the spirit of Empire—not the old conception, but the new one, of an equal association of nations with a common loyalty to the Crown and an economic interdependence. This vision of Empire economic unity is irresistibly drawing the moderates of the Socialist Party and the Conservative Party nearer together. I do not think this will result in anything concrete until a general election is held, but afterward it is possible that a central, all-party Government will be formed.

* * *

Admittedly this is not the spirit of the Conservative Conference at Brighton. They are in a victorious mood, which is partly accounted for by the fact that a third of the delegates are Young Conservatives under [illegible]. It is generally accepted that young people voted overwhelmingly for the Socialists in 1945 but within a few months there sprang into being the Young Conservative movement which has spread right across the country. Even Oxford and Cambridge have gone Tory.

* * *

There was an interesting overture to the conference, which undoubtedly encouraged enthusiasm at Brighton. Lord Beaverbrook and the Daily Express conceived the idea of a team of Tory M.P.'s invading Socialist constituencies and moving a vote of censure on the Government in debate with the local Socialist M.P. On Tuesday of this week Tory Nigel Birch took on Socialist Paget (both old Etonians) at Northampton and won the decision by 493 votes to 194. On Wednesday Tory Beverley Baxter invaded Churchill's old seat at the Exchange Division of Manchester and floored the Socialist M.P. by a vote of 747-342. Hundreds were turned away from the meetings. In both cases 200 reserved seats were allotted to each of the two parties, and the rest were thrown open to the public.

The Socialists are not happy about these two results but point out that public meetings are not by-elections. Nevertheless the tide is turning—or so it would seem.

* * *

Bevan May Head Leftist Revolt

Mr. Attlee will be announcing more Cabinet changes but the experts are wondering what there is left to appease the soaring ambition of Aneurin Bevan, unofficial leader of the extreme left wing of the Socialist Party. With Cripps in charge of industry, Dalton in charge of finance and Bevin in charge of foreign affairs, there is nothing of dynamic importance to give to the Welsh Napoleon.

This is resulting in some wishful thinking among the Government's opponents. They say that a split is bound to come in the Socialist Party, with Bevan leading a hundred-odd rebels with the cry that the official leaders are losing faith in socialism. The cynics say that there has never been a rebellion by men who are paid £1,000 a year but I think they underestimate the fiery independence of men like Bevan, Michael Foot and Richard Crossman.

* * *

I must confess that I am writing these notes before the winding-up speech of the unpredictable Churchill at the conference, The air of Brighton is notoriously bracing and the Great Old Warrior is said to be fighting fit. Churchill is always so imbued with the spirit of victory that he would burn his bridges to light a cigar. Therefore he may proclaim utter defiance of the Socialists and declare that the Tories will never form a Coalition with them. Whatever he says will be received with rapturous enthusiasm. The country is beginning to realize what it lost in leadership when he was hurled from his throne in 1945.

But the three men to watch are Bevin, Cripps and Morrison. They all have great ability and each of them is a realist. They know that it is not possible for Socialism to succeed and the country to fail. Therefore they are capable of deciding that what the country needs is less Socialism. Nationalization as a cure for everything from poverty to dandruff is not as popular as it was.

* * *

Ban on Motoring Has Stirred Storm

Oddly enough, the biggest row into which the Government has run is over the banning of private motoring. For a Government which is supported by the workers this seemed a fairly safe measure but it did not take into account the ex-servicemen or the young workers with their humble motor cycles. Nor did it realize how many people of moderate means own little cars which represent their week end enjoyment. The protests are gaining strength all the time, whereas the practical elimination of American films was taken without a whimper, except by the cinema trade.

* * *

I am well aware that in writing this weekly account of life in Britain I cannot do more than describe the changing scene and the passing mood. What is more, as a British citizen, I am bound to be influenced by both the scene and the mood. Yet it does seem to me that there is a definite toughening of the spirit in these islands, and a growing unity once more.

The old Lion is no longer content with a milk diet, and is beginning to roar for raw meat. At any rate it is beginning to roar, which is always a sign of health in a lion.

Imp. Tobacco Asks Another $10 Millions

MONTREAL (Staff)—An expanding business needs ready cash, was the substance of Imperial Tobacco Co. president Earle Spafford's letter to shareholders last week, stating that Imperial Tobacco needed more than $10 millions additional working capital for plant improvement and new developments.

To raise the funds, directors will ask shareholders' approval on Oct. 16 to by-law "G" which will provide for $10 millions of new preferred stock to be issued.

New projects the company has in mind were not stated but it is known that $175,000 has been laid out for plant space at the St. Malo project in Quebec City, but this is said to be only one of several plans under consideration. It is believed that a new leaf plant is also being considered, following opening of the cigar leaf processing plant at Joliette, Que., in August.

According to President Spafford's letter the directors' plan calls for a change in capitalization. It is proposed to cancel the 349,995 authorized but unissued 6% cumulative preference shares par value $4.86 2/3.

Following this,. new preferred stock would be authorized to the extent of 600,000 shares par value $25. Of this amount 400,000 shares, having aggregate par value of $10 millions, would be issued as 4% cumulative redeemable sinking fund preference shares.

The balance of 200,000 shares would be available for the future, issuable on compliance with conditions set out in by-law "G," it is stated.

New preference shares both issued and unissued would rank on a parity with the presently outstanding 6% preferred stock both as to dividends and return of capital, it is added. A provision of the presently outstanding 6% preferred is that these shares have voting power for increasing or reducing capital.

Since the effect of by-law "G" will be to increase the authorized capital by $13.2 millions preferred shareholders will be entitled to exercise their voting rights.

Majority Held in U. K.

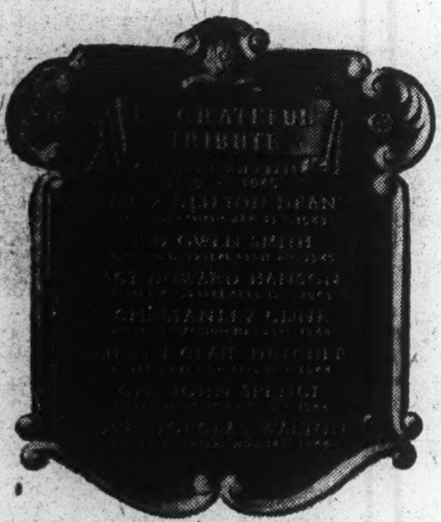
Majority of the preferred shares are said to be held in the United Kingdom. As far back as 1934 84.4% of the common shares was held there also. But no recent statement on common shareholdings has been given.

It is stated that controlling interest in the company is held by British American Tobacco Co. of London.

The Financial Post understands that A. E. Ames is the account manager and it is expected that Dominion Securities will handle a large part of the new preferred stock, offering price of which is still in the speculative stage.

At the present market price of $7.50 on the 6% preferred, the indicated yield is 3.86%. On a comparable yield basis the new 4% preferred could be offered at a price as high as $26.

It is thought possible that even the present spotty market could absorb such a premium-priced stock in view of the long dividend-paying record on Imperial Tobacco preferred and common stock.



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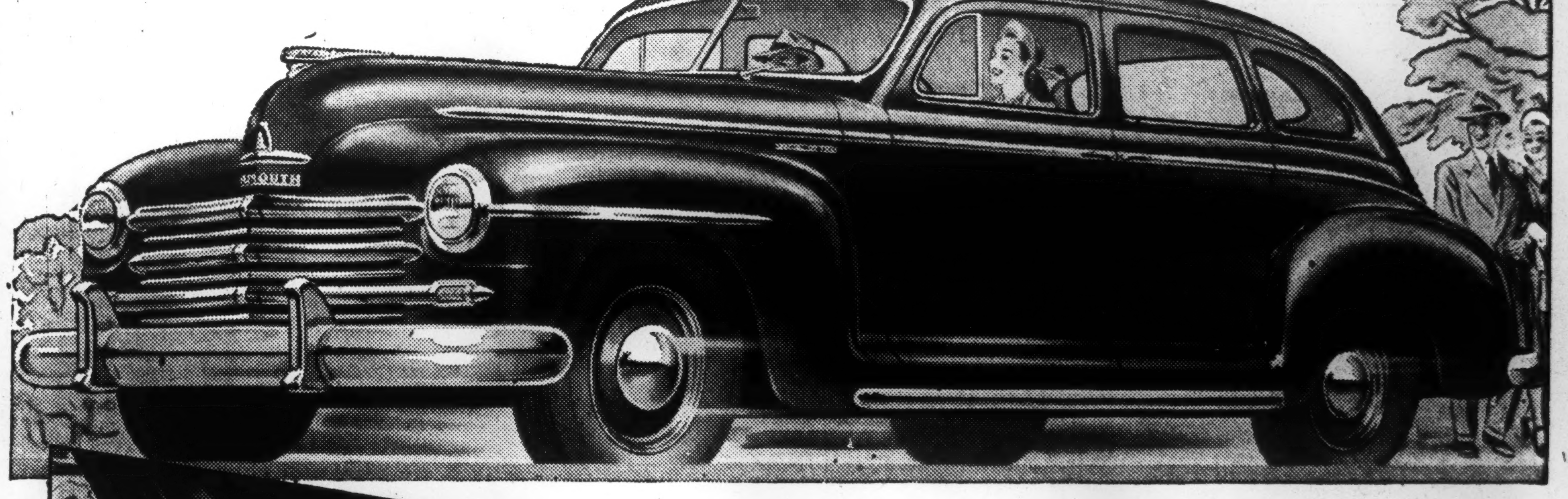

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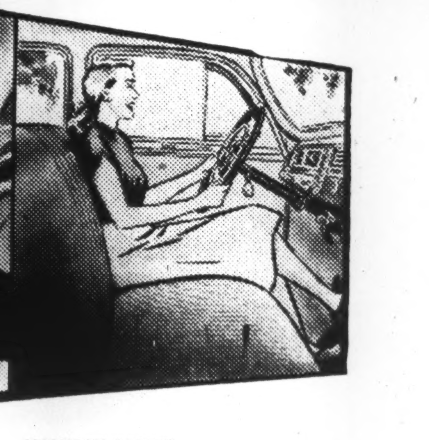

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